

// CHAIRMAN'S INTRODUCTION

INTRODUCTION FROM PETER VENTRESS, CHAIRMAN OF THE BOARD



PETER VENTRESS
Chairman

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Effective corporate governance practices lay the foundation for sustainable growth and strengthen the trust of our stakeholders."

On behalf of the Board, I am pleased to present the Corporate governance report for the year ended 31 December 2024. In conjunction with the Nomination, Board Sustainability, Audit and Remuneration Committee reports, this report aims to demonstrate Bunzl's focus on transparent, responsible and robust governance practices.

I am pleased to welcome two new additions to the Board and its Committees. Daniela Barone Soares and Julia Wilson were appointed as non-executive directors on 16 December 2024. Daniela brings a wealth of experience from a variety of commercial, non-profit and advisory boards, having served internationally within several of Bunzl's operating geographies, including the USA, Brazil and Europe. Julia brings board and executive-level financial leadership experience, alongside detailed technical knowledge of the audit and UK regulatory landscape. Additional information on each of our directors' skills and contributions to the Board can be found in the Board biographies on pages 86 and 87.

As announced in our previous Annual Report, Vanda Murray, former Senior Independent Director and Chair of the Remuneration Committee, stepped down as a director at the conclusion of the Company's Annual General Meeting ('AGM') on 24 April 2024. Her contributions to the Board's deliberations over the years were deeply valued. Additionally, as announced on 12 December 2024, Lloyd Pitchford, non-executive director and Chair of the Audit Committee, has informed the Board of his intention to step down at the conclusion of the Company's AGM on 23 April 2025. Lloyd's wise counsel and independent advice have been greatly appreciated, and he leaves with the Company's gratitude and best wishes. Julia will succeed Lloyd as Chair of the Audit Committee and, having joined in December, will be able to benefit from a planned handover period. Following the appointments of Julia and Daniela, the Board has achieved gender parity, with the percentage of female directors on the Board rising to 56% once Lloyd steps down at the next AGM. Additional information on the Board and Committee changes in 2024, as well as the Board's

approach to recruitment and succession planning, can be found in our Nomination Committee report, on pages 99 to 101.

During 2024, the Group committed a record spend to acquisitions and consequently acquisition governance remained a key priority for the Board. Regular presentations on acquisitions and the acquisition pipeline were considered at Board level, with input from senior managers, covering key areas such as key performance indicators ('KPIs'), the outcome of due diligence processes and Environmental, Social and Governance ('ESG') matters. The Board also received training during the year from the Company's legal team, outlining their role in the acquisition process and the key risks that are considered. As part of its deliberations, the Board considers whether acquisitions will both benefit Bunzl's stakeholders as a whole and be in the best long term commercial interests of the Company. Additional information on the Group's acquisition growth strategy can be found on page 13.

Deepening the Board's understanding of key stakeholder developments, including customers, was identified as one of the Board's key areas of focus in the 2023 Board performance review. In 2024, the Board attended supplier roadshows and received direct feedback from employee listening sessions and the senior leadership reverse mentoring programme. The Board also benefitted from regular sustainability updates, including a double materiality assessment ('DMA') of material stakeholder risks. The DMA helped deepen the Board's understanding of the material risks and opportunities relating to our customers. Additional information on the Board's consideration of stakeholder interests can be found in the stakeholder engagement section on pages 62 to 65.

A Board performance review was undertaken in 2024, with assistance from an independent external service provider, Lintstock. The review involved the distribution of a curated questionnaire to all directors as well as individual discussions between the Chairman and each of the non-executive directors. The outcome of the

// CHAIRMAN'S INTRODUCTION *continued*

Board performance review was positive and identified several areas of focus for 2025, including delivering further organic growth and embedding the recent Board changes. Additional information on the outcome of the review and the agreed areas of focus for 2025 can be found on page 96.

For the year ended 31 December 2024, I am pleased to report that the Company has complied in full with the provisions of the UK Corporate Governance Code 2018 (the 'Code') that was in force for the year.

Having engaged with the Financial Reporting Council during its consultation on revisions to the Code, at the start of the year we welcomed the publication of the UK Corporate Governance Code 2024 (the '2024 Code'), which will apply to financial years beginning on or after 1 January 2025, or 1 January 2026 in respect of provision 29 of the 2024 Code. A memorandum on the changes introduced by the 2024 Code has been considered at Board level, along with a roadmap to achieving compliance therewith. We will report formally on how we have applied the principles of the 2024 Code and complied with its provisions in future annual reports.

Effective corporate governance practices lay the foundation for sustainable growth and strengthen the trust of our stakeholders. We consider maintaining a mature and robust governance structure to be vital for driving independent and effective decision making, that takes into account the interests of our shareholders and other stakeholders. We hope that the following report is beneficial in outlining the Board's approach to corporate governance at Bunzl, and look forward to welcoming our shareholders in person to the Company's 2025 AGM.

Peter Ventress

Chairman

3 March 2025

GOVERNANCE OVERVIEW

BOARD

Meetings

The table below sets out directors' attendance at the scheduled Board and Committee meetings held during 2024. Additional meetings of the Board were also held as and when circumstances required it to meet at short notice.

	Board (7)	Audit (4)	Nomination (3)	Remuneration (4)	Board Sustainability (3)
Chairman					
Peter Ventress	7	-	3	-	3
Executive directors					
Frank van Zanten	7	-	-	-	-
Richard Howes	7	-	-	-	-
Independent non-executive directors					
Vanda Murray OBE*	3	1	1	1	1
Pam Kirby	7	4	3	4	3
Lloyd Pitchford	7	4	3	4	3
Stephan Nanninga	7	4	3	4	3
Vin Murria OBE	7	4	3	4	3
Jacky Simmonds	7	4	3	4	3
Daniela Barone Soares OBE**	-	-	-	-	-
Julia Wilson**	-	-	-	-	-

* Vanda Murray retired as a director on 24 April 2024 and attended all Board and Committee meetings held between that date and the start of the year.

** Daniela Barone Soares and Julia Wilson were appointed as directors on 16 December 2024 and no meetings were held between that date and the end of the year.

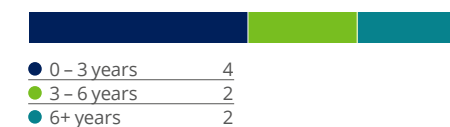
Skills held by each director	Frank van Zanten	Richard Howes	Peter Ventress	Pam Kirby	Lloyd Pitchford	Stephan Nanninga	Vin Murria OBE	Jacky Simmonds	Daniela Barone Soares OBE	Julia Wilson
Core industry experience (logistics and distribution)	•	•	•	•		•		•		
Digital/cyber security		•			•	•	•		•	•
International	•	•	•	•	•	•	•	•	•	•
Sustainability	•		•	•	•		•		•	•
M&A	•	•	•	•	•	•	•	•	•	•
Strategy	•	•	•	•	•	•	•	•	•	•
Remuneration/people	•	•	•	•	•	•	•	•	•	•
Finance		•	•	•	•	•	•		•	•

Legal: The Board has access to the services of the General Counsel and Company Secretary, who is a qualified solicitor.

OUR BOARD BY NUMBERS

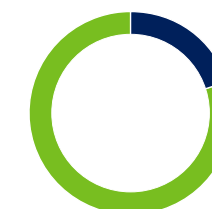
Tenure (non-executive directors, incl. Chairman)

(as at 31 December 2024)



Executive and non-executive directors

(as at 31 December 2024)



Independence of directors (excl. Chairman)

(as at 31 December 2024)



Ethnic diversity

(as at 31 December 2024)



Board gender

(as at 31 December 2024)






// BOARD OF DIRECTORS

THE RIGHT BALANCE OF SKILLS AND EXPERIENCE

Our experienced Board is committed to leading by example to demonstrate Bunzl's strong corporate values and culture, and to promoting the long term sustainable success of the Company for the benefit of all of its stakeholders.

Key on following page.

PETER VENTRESS
Chairman



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.

Skills and contribution to the Board: 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. His leadership ability, gained through previous experience as the Chairman of other similarly complex businesses, cultivates a culture of constructive debate and challenge on the Board.

Committees: ○○

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.

Skills and contribution to the Board: Frank has extensive knowledge and experience of 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.

Committees: None

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 and chairs their Audit & Risk Committee.

Skills and contribution to the Board: Richard brings a wealth of experience to the Board, 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.

Committees: None

PAM KIRBY
Senior Independent Director




Appointment: Senior Independent Director since April 2024, having been appointed as a non-executive director in 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 Reckitt Benckiser Group PLC, and has held positions as Senior Independent Director of Victrex and as a member of the Supervisory Board of AkzoNobel N.V.

Skills and contribution to the Board: Pam has significant knowledge and expertise 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.

Committees: ●●●●●

LOYD PITCHFORD
Non-executive director



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.

Skills and contribution to the Board: 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 makes him well suited for the Audit Committee Chair role.

Committees: ○●●●●



// BOARD OF DIRECTORS *continued*

Committee membership

- Member of the Audit Committee
- Member of the Board Sustainability Committee
- Member of the Remuneration Committee
- Independent director
- Member of the Nomination Committee
- Denotes Chair

STEPHAN NANNINGA
Non-executive director



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.

Skills and contribution to the Board: 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 Board and its Committees.

Committees: ●●●●●

VIN MURRIA OBE
Non-executive director



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 and is Chair of AdvancedAdvT Limited.

Skills and contribution to the Board: 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.

Committees: ●●●●●

JACKY SIMMONDS
Non-executive director



Appointment: Non-executive director since March 2023 and Chair of the Remuneration Committee.

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.

Skills and contribution to the Board: The Board benefits from Jacky's extensive knowledge and experience in human capital management, 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 acumen, enhance the capabilities of the Board and its Committees.

Committees: ●●●●●

DANIELA BARONE SOARES OBE
Non-executive director



Appointment: Non-executive director since December 2024.

Experience: She is the Chief Executive Officer of Snowball Impact Management Limited, a diversified investment fund that creates positive outcomes for people and planet, whilst generating competitive financial returns. She was formerly Chief Executive Officer of Granito Group from 2017 to 2019 and prior to this was Chief Executive Officer at Impetus from 2006 to 2015, and Executive Chair of Gove Digital between 2016 and 2020. She has served on various commercial, non-profit and advisory boards during her career, including InterContinental Hotels Group PLC, Halma plc, Evora S.A. and the UK National Advisory Board to the G8 Social Impact Investment Taskforce.

Skills and contribution to the Board: Daniela brings deep and wide-ranging ESG related experience, which is an area of great strategic importance for Bunzl, and the Board benefits greatly from her extensive knowledge of how technology drives change. She is a leading global executive, with broad experience across key international geographies in which Bunzl operates, which further strengthens the Board's geographical expertise.

Committees: ●●●●●

JULIA WILSON
Non-executive director



Appointment: Non-executive director since December 2024.

Experience: Formerly Group Finance Director of 3i Group plc from 2008 to 2022, prior to which she held a number of senior finance related roles at Cable & Wireless, latterly as Group Director of Corporate Finance. She was appointed as a non-executive director at Legal & General Group PLC in 2011, was Chair of the Audit Committee from 2013 to 2016 and was Senior Independent Director from 2016 to 2021. She also previously served as the Chair of The 100 Group of FTSE Finance Directors. She is currently a non-executive director and Chair of the Audit Committee of Barclays PLC.

Skills and contribution to the Board: Julia's significant board and executive-level strategic and financial leadership experience are key capabilities for the Board as the Company continues to grow and develop. Her wealth of finance and UK regulatory expertise make her a natural candidate to succeed Lloyd Pitchford as Audit Committee Chair and the Board and Committees benefit greatly from her deep technical knowledge.

Committees: ●●●●●

// CORPORATE GOVERNANCE REPORT

Matters reserved for the Board

The topics outlined below include some of the matters which are required to be brought to the Board for consideration:

Shareholders

- Matters requiring shareholder approval
- Circulars and significant shareholder communications

Capital allocation and structure

- Significant capital expenditure/disposals
- Significant business acquisitions/disposals
- Material changes to the Group's capital structure
- Major property leases
- Material increases in borrowing and loan facilities

Policies and statements

- Material Group policies, statements and major changes thereto, for example:
 - Tax Strategy;
 - Treasury Policy;
 - Modern Slavery Statement;
 - Diversity, Equity and Inclusion Policy; and
 - Risk Appetite.

People and leadership

- Appointment/removal of directors and Company Secretary
- Non-executive directors' remuneration
- Executive directors' remuneration
- Board Committee constitution and terms of reference

Strategy and management

- The Group's strategic aims and objectives
- Annual budget and strategic plan

Financial reporting, risk and controls

- Financial results and announcements relating thereto
- Final and interim dividends
- Auditor appointment/removal
- Risk management and internal controls

KNOWLEDGE SHARING, UPSKILLING AND CONTINUAL DEVELOPMENT

The Board understands the importance of knowledge sharing, upskilling and continual development; therefore, senior management, members of different corporate functions and external parties are frequently invited to attend meetings to present to the Board on their respective areas of expertise, aiding better decision making.



// CORPORATE GOVERNANCE REPORT *continued*

KEY ACTIVITIES AND DECISIONS OF THE BOARD IN 2024

Q1

January

- Strategic plan proposal
- Update on results of the 2023 Board performance review
- Update on acquisitions and the acquisition pipeline
- Results of the 2023 Great Place to Work survey
- Presentation on feedback from employee listening groups
- Group risk assessment

February

- Results for the year ended 31 December 2023
- Risk management, internal controls and disclosure of information to auditors
- Re-appointment of auditors
- Update on acquisitions and the acquisition pipeline
- Final dividend for the year ended 31 December 2023
- Update on accident statistics
- Renewal of executive share plans

Q2

April

- Q1 trading update
- Consideration of a new bank credit facility
- Update on acquisitions and the acquisition pipeline
- Updates on diversity policies, corporate responsibility and the Modern Slavery Statement
- Update from the Board Sustainability Committee

June

- Pre-close trading statement
- Presentation on treasury policies and funding proposals
- Update on acquisitions and the acquisition pipeline
- Review of acquisitions made in 2022
- Update on corporate responsibility and supplier performance
- Update on whistleblowing reports
- Update on accident statistics
- Update on UK defined benefit pension scheme
- Site visits in Brazil

Q3

August

- Results for the half year ended 30 June 2024
- Interim dividend for the year ended 31 December 2024
- Group risk assessment, including approval of the removal of currency translation as a principal risk
- Consideration of capital allocation commitments, including the share buyback programme
- Update on acquisitions and the acquisition pipeline
- Presentation of the role of the Legal team in acquisition governance
- Update on the American Depositary Receipt programme
- Update from the Board Sustainability Committee

Q4

October

- Q3 trading update
- Consideration of the thresholds for the approval of acquisitions and disposals
- Update on acquisitions and the acquisition pipeline
- Update from Treasury
- Update on accident statistics
- Update from the Board Sustainability Committee
- Consideration of director conflicts of interest
- Site visits in China

December

- Pre-close trading statement
- Board performance evaluation
- 2025 budget
- Update on accident statistics
- Update on acquisitions and the acquisition pipeline
- Group tax strategy statement and update
- Supplier audit statistics
- Update on 2024 UK Corporate Governance Code compliance
- Update on whistleblowing reports
- Review of Committee terms of reference and governance documents

Board activity

The Board meets formally at least seven times a year, with two Board meetings held at or near Group locations around the world. During 2024, the Board held meetings in Brazil and in China, which gave the directors the opportunity to meet with local employees and assess the culture of the Company.

At each Board meeting, Bunzl's operational and financial performance is discussed and presentations are made by the Chief Executive Officer ('CEO') and the Chief Financial Officer ('CFO'). The Business Area Heads attend certain meetings by invitation to present on key topics within their remit. The importance of bringing management into meetings to present on their respective area of expertise, share knowledge and provide updates on the performance of the business is well recognised by the Board. The Director of Corporate Development frequently presents to the Board on potential acquisitions and the Board receives regular updates from management on risk, health & safety, digital strategy, information security, environment, sustainability, governance and people matters.

Board agendas are set by the Chairman in consultation with the CEO and with the assistance of the Company Secretary, who maintains a rolling programme of items for discussion by the Board. This ensures that all matters reserved for the Board and other key issues are considered at the appropriate time.

Each Board meeting is structured to accommodate sufficient challenge and contribution by all participants. The Board is supplied with full and timely information to enable informed decision making. All directors have access to the advice and services of the Company Secretary who ensures that Board procedures are complied with, and the Board is fully briefed on relevant legislative, regulatory and corporate governance developments. Directors may also take independent professional advice at the Company's expense where they judge this to be necessary in the furtherance of their duties to discharge their responsibilities as directors.

// CORPORATE GOVERNANCE REPORT *continued***Code compliance statement**

For the year ended 31 December 2024, the Company has complied in full with the requirements of the Code that were in force as at 31 December 2024.

Pursuant to Disclosure Guidance and Transparency Rule ('DTR') 7.2.6, information required to be disclosed on the Company's securities structure can be found on page 173. Information on our Board and Committee Diversity Policy, required to be disclosed pursuant to DTR 7.2.8A, can be found on pages 112 to 110. The full Board and Committee Diversity Policy can be found on the Company's website, www.bunzl.com.

Board leadership and company purpose	Relevant section of the Annual Report	Page(s)
Effective Board	Biographies of the Board of directors	86 and 87
Purpose, values and strategy	Our purpose, values and strategy	26 to 30
Culture	How the Board monitors culture	94
Prudent and effective controls	Risk management and internal controls	107 and 108
Engagement with shareholders	Section 172 statement	62 to 65
S.172 statement and engagement with other stakeholders	Section 172 statement	62 to 65
Engagement with employees	Employee engagement statement	95
Workforce policies and practices	Other statutory information	138
Division of responsibilities	Relevant section of the Annual Report	Page(s)
Division of responsibilities	Board roles and responsibilities	92
Board independence	Nomination Committee report	99 to 101
Board attendance and time commitments	Board attendance table	85
Composition, succession and evaluation	Relevant section of the Annual Report	Page(s)
Appointment procedure	Nomination Committee report	101
Succession plans	Nomination Committee report	100
Composition of the Board and its Committees	Biographies of the Board of directors	86 and 87
Tenure of directors	Board tenure chart	85
Evaluation	Board evaluation and priorities identified	96
Audit, risk and internal controls	Relevant section of the Annual Report	Page(s)
Audit Committee role	Audit Committee report	104
External audit	Audit Committee report	109 to 111
Fair, balanced, understandable report	Fair, balanced and understandable statement	98
Internal controls framework	Audit Committee report	107
Principal and emerging risks	Principal risks and uncertainties	66 to 74
Remuneration	Relevant section of the Annual Report	Page(s)
Remuneration policy and practices	Remuneration Committee report	115 to 136
Development of executive remuneration policy	Remuneration Committee report	115 to 136
Independent judgement and discretion	Remuneration Committee report	115 to 136



// CORPORATE GOVERNANCE REPORT *continued*

GOVERNANCE STRUCTURE

The Board has ultimate responsibility for the overall leadership of the Group. To ensure the directors maintain overall control over strategic, financial, operational and compliance issues, the Board meets regularly throughout the year and has formally adopted a schedule of matters which are required to be brought to it for consideration. Further details of the matters reserved for the Board can be found on page 88.

The Board has established four Committees to which it delegates certain matters, all of which comply with the provisions of the Code and play an important governance role through the detailed work they carry out to fulfil the responsibilities delegated to them. The Board recognises the importance of evolving the governance structures of the Company in line with the development of the Company's strategy, and the Board Sustainability Committee was formed with a mandate to provide strategic advice to the Board on the principal objectives, targets and

priorities of Bunzl's sustainability strategy. The Nomination Committee meets as and when required. All other Committees meet at least twice a year, with the exception of the Audit Committee, which meets at least three times a year. Briefing papers are prepared and circulated to Committee members in advance of each meeting.

The terms of reference for each Committee can be found on the Company's website, www.bunzl.com.

Board composition

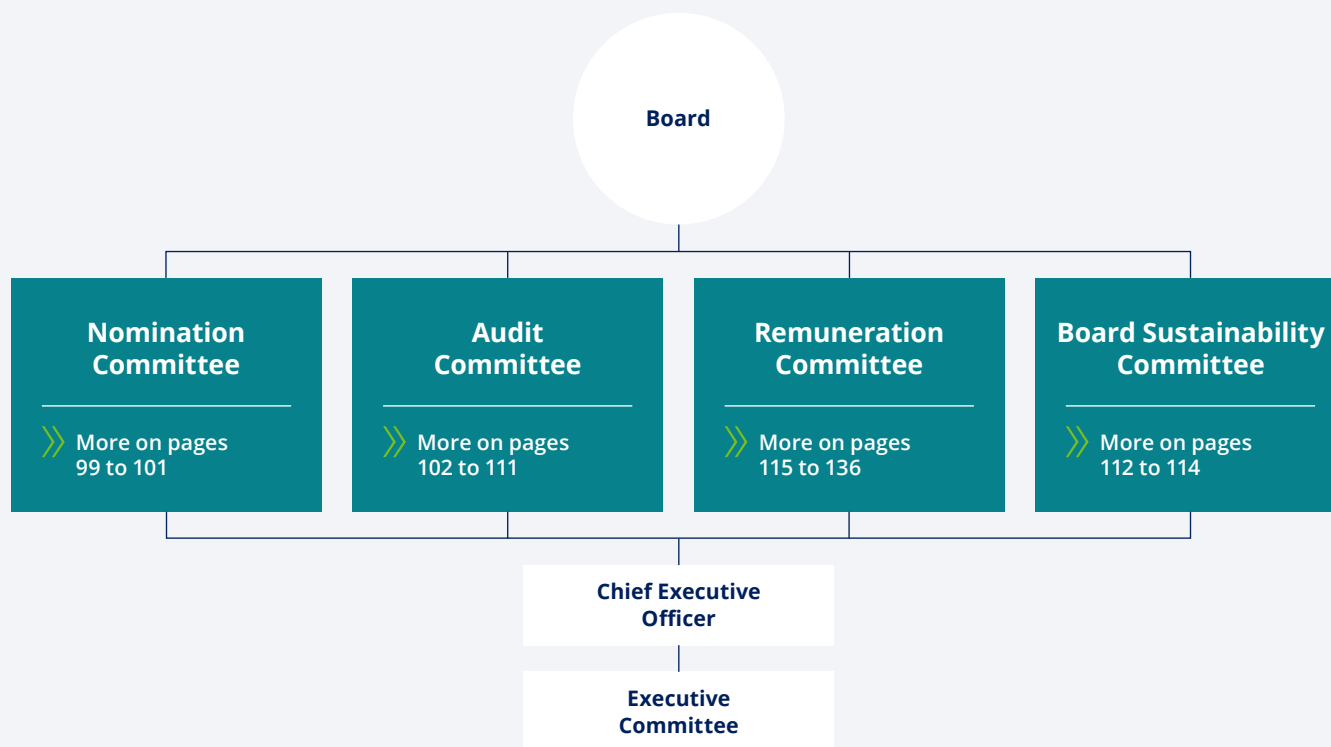
As at 31 December 2024, the Board was made up of 10 directors comprising a Chairman, a CEO, a CFO and seven non-executive directors, including a Senior Independent Director. Brief biographical details of the directors in office at the date of this report are given on pages 86 to 87.

All of Bunzl's non-executive directors are considered by both the Board and the criteria set out in the Code to be independent. Further details concerning the determination of director independence can be found in the Nomination Committee report on pages 99 to 101.

Each of the non-executive directors is considered to have a breadth of strategic, management and financial experience gained in each of their own fields in a range of multinational businesses, further details of which can be found in the director skills matrix on page 85.

The Board is satisfied that each non-executive director dedicates appropriate time to their role, continues to contribute effectively to Board decision making and executes their responsibilities to challenge, monitor, advise and guide the Company to a high standard for the benefit of Bunzl's stakeholders as a whole. Further details relating to the time commitments of the directors can be found on page 93.

In accordance with the terms of the Code and Bunzl's Articles of Association, with the exception of Lloyd Pitchford, who has informed the Board of his intention to step down as a director, each of the directors in office at the date of this Annual Report will be subject to election or re-election at the 2025 AGM and the reasons for each director's election or re-election will be set out in the forthcoming Notice of Meeting.



Nomination Committee
 >> More on pages 99 to 101

Audit Committee
 >> More on pages 102 to 111

Remuneration Committee
 >> More on pages 115 to 136

Board Sustainability Committee
 >> More on pages 112 to 114

Chief Executive Officer

Executive Committee

// CORPORATE GOVERNANCE REPORT *continued***Board roles and responsibilities**

The following table summarises the role and responsibilities of the different members of the Board:

Role	Responsibilities
Chairman	<p>The primary job of the Chairman is to be responsible for the leadership of the Board and to ensure its effectiveness in all aspects of its role. The Chairman:</p> <ul style="list-style-type: none"> • takes overall responsibility for the composition and capability of the Board and its Committees; • organises the annual evaluation of the Board, its Committees and each individual director; • consults regularly with the Chief Executive Officer and is available on a flexible basis to provide advice, counsel and support to the Chief Executive Officer; and • ensures corporate governance is conducted in accordance with current best practice, as appropriate to the Group. <p>The Chairman is also viewed by investors as the ultimate steward of the Group and the guardian of the interests of all the shareholders.</p>
Chief Executive Officer	<p>The Chief Executive Officer is responsible for the leadership and the operational and performance management of the Company within the strategy agreed by the Board. The Chief Executive Officer:</p> <ul style="list-style-type: none"> • manages the Chief Financial Officer and the Group's management and day-to-day activities; • prepares and presents the strategy for growth in shareholder value to the Board; • sets the operating plans and budgets required to deliver the agreed strategy; • ensures that the Group has appropriate risk management and control mechanisms in place; and • communicates with the Company's shareholders on a day-to-day basis as necessary.
Chief Financial Officer	<p>The Chief Financial Officer supports the Chief Executive Officer and is responsible for managing the Group's funding strategy, financial reporting, non-financial reporting, risk management and internal controls, investor relations programme and the leadership of the Finance, Tax and Treasury functions. The Chief Financial Officer communicates with the Company's analysts on a day-to-day basis as necessary.</p>
Senior Independent Director	<p>The Senior Independent Director is available to shareholders if they have concerns, which contact through the normal channels of Chairman, Chief Executive Officer or Chief Financial Officer has failed to resolve or for which such contact is inappropriate. The Senior Independent Director is also available to the other directors should they have any concerns, which are not appropriate to raise with the Chairman or that have not been satisfactorily resolved by the Chairman.</p>
Independent non-executive directors	<p>The non-executive directors play an important role in corporate governance and accountability, through both their attendance at Board meetings and their membership of the various Board Committees. The non-executive directors bring a broad range of business and financial expertise and experience to the Board, which complements and supplements the experience of the executive directors. This enables them to offer strategic guidance, evaluate information provided and constructively challenge management's viewpoints, assumptions and performance.</p>

There is a clear division of responsibilities between the Chairman and the Chief Executive Officer, which is set out in writing and has been agreed by the Board.



// CORPORATE GOVERNANCE REPORT *continued*

Conflicts of interest

The directors are required to avoid situations in which they have, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests. In accordance with the Companies Act 2006, the Company's Articles of Association allow the Board to authorise potential conflicts of interest that may arise and to impose such limits or conditions as it thinks fit.

Directors are required to give notice of any potential situational and/or transactional conflicts, which are then considered by the Board and, if deemed appropriate, authorised accordingly. A director is not however permitted to participate in such considerations or to vote in relation to their own conflicts.

The Board has considered and authorised a number of potential situational conflicts, all of which relate to the holding of external directorships and have been entered on the Company's conflicts register. No actual conflicts have been identified during the year and the Board considers that these procedures operate effectively.

External appointments and time commitment of directors

The Board takes the time commitment of directors seriously and the time expected of directors is set out in their letters of appointment. Each director must notify the Chairman prior to accepting a new appointment, and the Chairman must notify the Board, so that the Board can consider the appointment. The Board recognises the benefits in terms of director knowledge and experience that external appointments can bring to Board deliberations, and the need to balance this with the requirement for directors to dedicate sufficient time to their roles. Additional information on how the Board assesses external appointments is available on pages 101 of the Nomination Committee report.

There were no new external appointments that required Board consideration in 2024. Where an appointment is disclosed, the Board considers whether it would impact the time required for the director to prepare for and attend meetings of the Company, engage with stakeholders, undertake any training or personal development and execute their duties to the Company effectively. In addition, the Board considers their current portfolio, whether there are any conflicts or potential conflicts, the time commitment required with the new appointment and whether the appointment would cause the number of directorships they hold to exceed those set out in the Code or institutional investor and proxy adviser guidance.

The Board is satisfied that each director devotes sufficient time to their role at Bunzl and continues to discharge their duties effectively.

Induction

The Company Secretary assists the Chairman in designing and delivering a tailored induction programme for each new member of the Board. This takes into account each director's individual needs, aims to outline their roles, responsibilities and duties as a director of the Company and facilitate their understanding of the Group's business, people, processes, purpose, values and culture.

A typical induction programme normally includes:

- a detailed information pack that includes details of directors' duties and responsibilities, procedures for dealing in Bunzl plc's shares and other governance-related issues;
- one-to-one meetings with the other members of the Board and the Company Secretary;
- meetings with Committee Chairs, as appropriate;
- meetings with senior management;
- visits to some of the Group's locations;
- information on the main areas of the Group's business activity and risks; and
- information on the Company's approach to sustainability and stakeholder engagement.

BOARD SITE VISITS

June 2024 Brazil tour

- Presentation from local business leaders
- Site visits at three local businesses
- Presentations from local safety teams
- Meetings with local leadership and local management teams

October 2024 China tour

- Attending a Q&A session
- Site visit to our Global Sourcing Office
- Attending a session at the Bunzl Global Safety Conference
- Safety and supplier tradeshows
- Meeting with Senior Leader Development Programme participants

Training and development

The Board recognises the importance of continually developing existing directors and believes good decision making is enabled by a deep understanding of the Group's operations and people. During the course of the year, directors receive training and presentations to keep their knowledge current and enhance their experience. They are updated continually on the Group's businesses, their markets and changes to the competitive and regulatory environments in which they operate. In addition, the Board is kept informed of relevant legal, regulatory and financial developments or changes by the Company Secretary and the CFO. The Company's legal advisers and auditors also give presentations and training to the Board on specific topics of interest.

Training and development needs of the Board are kept under review and directors attend external courses where it is considered appropriate for them to do so.

2024 training and development activities

- Training from the Company's legal team on their role advising on acquisitions, including the acquisition process and key risks.
- Regular updates on the 2024 Code reforms and the Company's proposed roadmap to compliance.
- Regular updates on ESG and non-financial reporting, including the EU Corporate Sustainability Reporting Directive and other key ESG reporting requirements identified from the Company's regulatory horizon scanning.
- Internal sustainability updates, including on:
 - sustainability objectives for 2024 and net zero transition plan and targets;
 - review of performance against KPIs and key focus areas and projects for 2024;
 - the Company's DMA;
 - supplier engagement programme;
 - Bunzl's sustainability value proposition; and
 - UK sustainability reporting standards and preparations for the proposed EU mandatory sustainability reporting, including our proposed DMA.



// CORPORATE GOVERNANCE REPORT *continued*

Purpose, values and how we monitor culture

Bunzl's purpose is to deliver essential business solutions around the world and create long term sustainable value for the benefit of all stakeholders. It is the responsibility of the Board to set the purpose, values and strategy of the Company and ensure that these align with the desired culture. In order to achieve the Company's purpose, the Board recognises the importance of a healthy corporate culture where employees can reach their full potential and everyone is working towards a common goal. Bunzl has a unique and valued entrepreneurial culture which is critical to delivering the Company's strategy and is enabled by its decentralised structure and a focus on developing local talent. The Board ensures that the culture of Bunzl is well communicated and embedded throughout the organisation, consistently measured and sustained.

Our championed values are at the centre of our corporate culture and underly the way we conduct our business. Bunzl's strong culture is a key source of competitive advantage and helps the Group to attract and retain the best talent.

The Company's values are at the centre of our culture and are reflected in the way we work and interact with stakeholders:

Reliability in action	Humility in action	Transparency in action	Responsiveness in action
Bunzl's network, digital capabilities, and sustainable products, enable us to become a reliable partner to our customers, driving long term customer relationships. Read about our successful tender outcome with Aramark on page 57.	Bunzl's corporate charity programme supports environmental projects related to recycling, litter prevention, clean-up and waste management infrastructure. Read about our charitable initiatives on page 212.	Bunzl's honest culture engenders confidence in the Company and Bunzl aims to be as transparent as possible in its reporting. Read about our assurance framework on page 98.	Bunzl's own and exclusive brand offering, expertise, and close customer relationships allow the Company to respond to specific customer needs. Read about an example of our flagship sustainable own brand offering on page 27.

Our values guide our culture and impact Company decision making:

Nomination Committee	Audit Committee	Board Sustainability Committee	Remuneration Committee	Human Resources team
Actively manages the composition of the Board and the pipeline of diverse talent, embracing a representative Board and inclusive culture for all employees to thrive. See pages 99 to 101.	Ensures the integrity and transparency of the Group's financial and narrative reporting and promotes the transparent risk-focused culture within which the Company operates. See pages 102 to 111.	Provides recommendations to the Board on the Group's sustainability strategy, endorsing a culture of continuous improvement. See pages 112 to 114.	Monitors executive remuneration, the gender pay gap and CEO pay ratio, to ensure that remuneration aligns with Bunzl's values and culture, and encourages the Company's desired behaviours. See pages 115 to 136.	Implements programmes to promote our values and monitors employee sentiment via surveys. Introduces compulsory training to upskill employees and reviews policies to protect Bunzl's culture. See pages 31 to 35.

Our culture is...

...evidenced by what our people most value about life at Bunzl:	...embedded through:	...measured through our culture metrics:	...monitored through:
<ul style="list-style-type: none"> • Our working relationships • Work-life balance for employees • Respect and ethics • The atmosphere on the ground • Teamwork and support • The skills of employees • Development opportunities • Our customer-focused attitude • Empowerment of employees 	<ul style="list-style-type: none"> • Annual conferences and learning sessions • Quarterly distribution of the Group Employee Magazine, which celebrates success stories, shares case studies and highlights mentoring initiatives • Objective setting and development plans • Group policies to guide employee behaviour • Employee equity participation • An acquisition strategy that retains former business owners, fostering an entrepreneurial mindset 	<ul style="list-style-type: none"> • Employee voluntary turnover rate: 14.8% • Trust index score in our Great Place to Work survey: 71% • Non-executive director engagement meetings held: 5 • Number of material breaches of Code of Conduct: 0 • Average number of incidents per month per 100,000 employees: 96 	<ul style="list-style-type: none"> • Diversity, equity and inclusion activities • Health & safety data • Employee forums • Dialogue with executives and senior management • Employee survey results • Regular Board reporting on people matters • Non-executive director listening groups • Site visits



// CORPORATE GOVERNANCE REPORT *continued*

Employee engagement statement

In accordance with provision 5 of the Code, the Board has decided to use alternative arrangements to engage with employees. Bunzl is a global, decentralised business with operations in multiple locations and our employees fulfil a broad range of roles with many different perspectives. It is therefore essential that our engagement methods suit the nature of our business, the culture of the Company and our workforce. This holistic approach to engagement is the most effective method and allows the Board to understand, monitor and assess employee sentiment.

Employees are also encouraged to get involved with the Company's performance through a variety of different means, including the operation of all employee share plans, bonus and commission schemes and other incentive arrangements. Our employee engagement mechanisms, some of which are outlined below, are discussed at Board meetings and kept under review to ensure that they remain appropriate and effective.

Site visits

In 2024, visits to operational sites gave the Board a chance to hear views from employees at all levels, providing a platform for meaningful engagement while enhancing their understanding of Bunzl's operations and culture. Additional information on the Board's site visits can be found on page 93.

Bunzl's CEO, Frank van Zanten, carried out multiple site visits during the year, including trips to Bunzl businesses located in New York, Los Angeles, Atlanta, St. Louis and Chicago in the US, Prague in the Czech Republic, Shanghai in China and São Paulo in Brazil. A highlight was meeting the latest cohort within the Sales Development Programme, which helps high-potential graduates understand Bunzl's corporate strategy, the industry, and how Bunzl partners with customers to create unique and tailored solutions. These visits help deepen his insight into the employee voice and bring it into Board deliberations.

CEO listening sessions

In 2024, the CEO, alongside the Director of Group HR, held a fourth annual listening session with female employees, and employees from ethnically diverse backgrounds, across the Group. Bunzl's CEO listening sessions enable direct engagement between the CEO and employees, which is used to review progress against the Company's diversity objectives, inform future Board decisions and gain further insight into the results of the Great Place to Work survey.

Key themes were identified from the employee feedback provided in the 2024 CEO listening session, which have been compiled and used to inform decision making around Bunzl's diversity and inclusion initiatives in 2025.

Theme	Key point(s) raised
Role models	<ul style="list-style-type: none"> The creation of strong role models is critical, as we will never see real change unless people see 'people like them' moving up the organisation We need to be better at publicising success stories through a wider variety of platforms
Targets	<ul style="list-style-type: none"> There is general acknowledgement and excitement about the progress made in 2024 It is critical that we have clear measures of success and do not leave progress to chance
Communications	<ul style="list-style-type: none"> We should communicate more regularly on progress made and the implementation of initiatives such as reverse mentoring Establishing a more powerful employer brand is key, and communicating the results of the Great Place to Work survey will help with this

Bunzl's CEO listening sessions have been a valuable engagement mechanism, facilitating the provision of feedback from employees of diverse backgrounds direct to Board level. Further information on our diversity and inclusion initiatives can be found on page 52.

Non-executive director listening sessions

To gain insight into the 2024 employee experience, six of our non-executive directors participated in listening sessions, speaking directly with employees from the Asia Pacific, Continental Europe, Latin America, North America and UK business areas. These sessions are held to facilitate direct engagement between the non-executive directors and Bunzl employees across all levels of the Group, on topics such as employee share schemes, developmental opportunities and communications. The matters raised by employees are fed back to the Board and the Board uses this feedback to inform its decisions.

Theme	Key point(s) raised
Careers and development	<ul style="list-style-type: none"> We should promote our structured training and development programmes to increase employee awareness
Communication	<ul style="list-style-type: none"> We should increase communications on our social media channels Our best practice communication tools should be leveraged throughout the Group
Reward	<ul style="list-style-type: none"> The employee sharesave scheme is welcomed as a positive benefit that aligns company performance with employee remuneration We should provide additional simpler explanations of the sharesave scheme, particularly examples, to help increase understanding, especially amongst junior staff

» Development: see our case study on career development at Bunzl on page 35

» Monitoring employee sentiment: see the results of the Great Place to Work survey on page 32



// CORPORATE GOVERNANCE REPORT *continued*

Engagement with customers, suppliers and other stakeholders

Understanding the views of the Company's stakeholders is a key priority for the Board and Bunzl as a whole. It helps to focus the Company's resources, engagement and reporting activities by addressing those issues that matter most to the Group's businesses and to the Company's wider stakeholders. Fostering strong business relationships is an intrinsic part of the Company's long established and successful compounding strategy and a key consideration in all decision making. More information about Bunzl's engagement with its suppliers, customers and wider stakeholder groups can be found on pages 62 to 65 and in the Sustainability report on pages 38 to 60.

Shareholder engagement

The Board is committed to maintaining strong communications with our shareholders. Committee Chairs seek engagement with major shareholders on pertinent matters within their responsibility. Additionally, major shareholders are routinely invited to meet with the Chairman, Chair of the Audit Committee and Company Secretary to discuss governance at Bunzl. Some of the topics that were discussed during the Company's recent shareholder engagement are outlined in the table on the right. The Board looks forward to continuing its engagement activity in the coming year.

SHAREHOLDER ENGAGEMENT	
Topics discussed	Outcome of engagement
<ul style="list-style-type: none"> • Own brand opportunities and its support to organic profit growth • The ongoing impact of inflation and deflation on the business • The sustainability of operating margin, which has seen a strong increase compared to 2019; the components attributable to organic improvements and those attributable to higher margin acquisitions • Bunzl's acquisition pipeline and the key criteria used in the acquisition decision making process • The Board's capital allocation commitment which intends to return Bunzl's adjusted net debt to EBITDA to its target range of 2.0 to 2.5 times by 2027 	<p>The outcomes of all of the engagement was positive, and the Board will continue its engagement activity in the coming year.</p>

Board performance review

The Board is aware of the need to continually review its performance and each year the Board, its Committees and each individual director undergo a formal evaluation process which is overseen by the Chairman.

This year, a Board performance review was carried out with assistance from an independent external service provider, Lintstock, which included a detailed questionnaire. The Chairman also held individual discussions with each director.

A number of key priorities to improve the Board's performance further were subsequently agreed and any progress in respect of such priorities will be reported on formally in next year's Annual Report.

Details of the priorities identified as part of this year's evaluation, and progress in respect of the key priorities identified in 2023, are set out below. The Board is satisfied that the priorities identified following the evaluation carried out in 2023 have been adequately addressed during 2024.

The last comprehensive external evaluation, including interviews with every Board member and the Company Secretary, was carried out for the year ended 31 December 2023 by Lintstock. Lintstock has assisted with the Board's external evaluation for a number of years to ensure that there is consistency and continuity in the presentation of the results from year to year and Lintstock does not provide any other services to, or have any other connection with, the Company. It is intended that the next comprehensive external evaluation will be carried out for the year ending 31 December 2026.

Led by the Senior Independent Director, the non-executive directors also meet without the Chairman present at least annually to appraise the Chairman's performance, including a review of his other commitments to ensure that he is able to allocate sufficient time to the Company to discharge his responsibilities effectively. The Chairman also periodically holds meetings with the non-executive directors without the executive directors present. All of these processes were carried out satisfactorily during the year.

Key priorities identified during 2023	Progress made	Key priorities identified during 2024	Outcome of Board performance review
1. Supporting the continuing evolution of the Board's composition	Several changes were made to the Board during 2024 as part of a planned succession, with the aim of continuing to ensure that it is balanced, diverse and representative of the markets in which Bunzl operates. More on page 84.	1. Delivering organic growth	As a result of the Board performance review process carried out in 2024, the Board and its Committees were found to be operating effectively.
2. Deepening the Board's understanding of key stakeholder developments, including customers	The Board discussed key stakeholder developments throughout the year, including double materiality analyses, insight gained from attendance at supplier roadshows, and feedback from the senior leadership reverse mentoring programme. More on page 62.	2. Embedding Board changes	
3. Monitoring management succession and development plans to build the long term talent pipeline	Succession planning for executives remained high on the agenda in 2024 and formal Board sessions were held to focus on the topic of talent and leadership succession. More on page 100.	3. Continuing to focus on talent and succession	
4. Continuing to monitor the external context, particularly in areas such as sustainability and technology	The Board maintained a focus throughout the year on external developments to sustainability and technology and received frequent updates from the relevant business areas, which were considered at Board level. More on page 89.	4. Strengthening Board exposure to the wider business	

// CORPORATE GOVERNANCE REPORT *continued***RISK MANAGEMENT AND INTERNAL CONTROLS OVERVIEW**

The Board has delegated to an Executive Committee, consisting of the CEO, CFO and other functional managers, the initial responsibility for identifying, evaluating, managing and mitigating the risks facing the Group and for deciding how these are best managed, as well as responsibility for establishing a system of internal controls appropriate to the business environments in which the Group operates. The principal features of this system include:

- a procedure for monitoring the effectiveness of the internal controls system through a tiered management structure with clearly defined lines of responsibility and delegation of authority;
- a second line of defence Internal Controls team to continually develop the Group's framework and approach to internal controls over financial reporting;
- formal standards of business conduct (including code of conduct, anti-bribery and corruption, fraud investigations and reporting, and whistleblowing policies) based on honesty, integrity, fair dealing and compliance with the local laws and regulations of the countries in which the Group operates;
- strategic plans and comprehensive budgets which are prepared annually by the business areas and approved by the Board;
- clearly defined authorisation procedures for capital investment and acquisitions;
- a well-established consolidation and reporting system for the statutory accounts and monthly management accounts;
- detailed manuals covering Group accounting policies, and policies and procedures for the Group's treasury operations supplemented by internal controls procedures at a business area level;
- periodic IT risk assessment aligned with the Group's IT security standard, as well as continual investment in IT systems and security to ensure the security of information systems and data, business continuity and the production of timely and accurate management information; and
- considering ESG and non-financial reporting and assurance.

Some of the procedures carried out in order to monitor the effectiveness of the internal controls system and to identify, manage and mitigate business risk are:

- central management holds regular meetings with business area management to discuss strategic, operational and financial issues, including a review of the principal risks affecting each of the business areas and the policies and procedures by which these risks are managed;
- the Executive Committee reviews the outcome of the discussions held at business area meetings on internal controls and risk management issues;
- the Board in turn reviews the outcome of the Executive Committee discussions on internal controls and risk management issues, which ensures a documented and auditable trail of accountability;
- each business area, the Executive Committee and the Board carry out an annual fraud risk assessment. Reporting protocols are in place to identify, analyse and respond to actual or potential fraud incidents;
- an annual self-assessment of the status of internal controls measured against a prescribed list of minimum standards is performed by every business and action plans are agreed where remedial action is required;
- actual results are reviewed monthly against budget, forecasts and the previous year and explanations are obtained for all significant variances;
- all treasury activities, including in relation to the management of foreign exchange exposures and Group borrowings, are reported and reviewed monthly. The Group's bank balances around the world are monitored on a weekly basis and significant movements are reviewed centrally;
- developments in tax, treasury and accounting are continually monitored by Group management in association with external advisers;
- regular meetings are held with insurance and risk advisers to assess the risks throughout the Group;
- systems are in place to monitor IT security incidents, analyse them and remediate any identified weaknesses. Findings are used to continually improve defences across all Group companies;
- the Internal Audit function periodically performs business and risk-themed audit work, makes recommendations to improve processes and controls and follows up to ensure that management implements the recommendations made. The Internal Audit function's work is determined on a risk assessment basis and its findings are reported to Group and business area management as well as to the Audit Committee and the external auditors;
- the Audit Committee, which comprises all of the independent non-executive directors of the Company, meets regularly throughout the year. Further details of the work of the Committee, which includes a review of the effectiveness of the Company's internal financial controls and the assurance procedures relating to the Company's risk management system, are set out in the Audit Committee report on pages 102 to 111;
- management committees (known as the Group Sustainability Committee, the Environment & Climate Change Committee, the Health & Safety Committee, and the Supply Chain Committee) which oversee issues relating principally to environment, health & safety and business continuity planning matters, set relevant policies and practices and monitor their implementation; and
- health & safety risk assessments, safety audits and a regular review of progress against objectives established by each business area are periodically carried out.



// CORPORATE GOVERNANCE REPORT *continued*

Risk management and internal controls

In accordance with the provisions of the Code, which was in force for the 2024 financial year, the Board acknowledges that it has overall responsibility for identifying, evaluating, managing and mitigating the principal and emerging risks, including in respect of cyber and climate risks, faced by the Group and for monitoring the Group's risk management and internal controls systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

In accordance with the provisions of the Code and the related guidance, the Company has established the procedures necessary to ensure that there is an ongoing process for identifying, evaluating, managing and mitigating the principal risks faced by the Group and for determining the nature and extent of the principal risks it is willing to take to achieve its strategic objectives (its 'risk appetite').

The directors confirm that such procedures have been in place for the year ended 31 December 2024 and, up to the date of approval of these financial statements, that the Group's risk management and internal controls systems have been monitored during the year.

Further information about the Group's approach to risk management and the principal risks and uncertainties facing the Group can be found on pages 66 to 74.

Financial and business reporting

The responsibilities of the directors in respect of the preparation of the Group and parent company financial statements are set out on page 188 and the auditors' report on pages 189 to 194 includes a statement by the external auditors about their reporting responsibilities. In accordance with provision 30 of the Code and as set out on page 145, the directors are of the opinion that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

The process of preparing the Annual Report has included the following:

- comprehensive reviews undertaken at different levels of the Group in order to ensure the accuracy, consistency and overall balance of the Annual Report; and
- procedures to verify the factual accuracy of the Annual Report.

Fair, balanced and understandable

In accordance with provision 27 of the Code, the Board confirms that taken as a whole, the 2024 Annual Report is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Assessment of the prospects of the Company and its viability statement

In accordance with provision 31 of the Code, details of how the directors have assessed the prospects of the Company, over what period the prospects have been assessed and the Company's formal viability statement are included in the Strategic report on page 75.

By order of the Board

Suzanne Jefferies
Secretary

3 March 2025

// NOMINATION COMMITTEE REPORT

NOMINATION COMMITTEE REPORT

**PETER VENTRESS**

Chairman and Chair of the
Nomination Committee

//
The Committee takes a strategic view when considering Board composition, talent management and succession planning over the short, medium and long term."

Introduction from Peter Ventress

On behalf of the Board, I am pleased to present the Nomination Committee's report for the financial year ended 31 December 2024, which provides an overview of the Committee's key activities and areas of focus in 2024.

The Committee is responsible for ensuring that the Board and Bunzl's senior management have the necessary mix of skills, experience and knowledge to facilitate the delivery of the Group's current and future objectives. To accomplish this, the Committee takes a strategic view when considering Board composition, talent management and succession planning over the short, medium and long term.

During the year, the Committee oversaw a number of changes to the Board, including the retirement of Vanda Murray, who stepped down from the Board at the conclusion of the Company's 2024 AGM. I would like to thank Vanda for her significant contributions to Board and Committee discussions during her nine year tenure. In addition, as mentioned in the Corporate governance report, Lloyd Pitchford, non-executive director and Chair of the Audit Committee, will step down as a director at the conclusion of Bunzl's AGM on 23 April 2025. Lloyd's independent advice and wise counsel over the past eight years have been greatly appreciated, and he leaves the Board with the Company's gratitude and best wishes.

The Committee had factored Vanda's and Lloyd's long tenures into its succession planning and, in preparation for their departures, a recruitment process for two new non-executive directors was launched in early 2024. As a result of this rigorous search and selection process, centred around finding candidates that would enhance the skills, knowledge and experience on the Board, I am delighted to welcome Daniela Barone Soares and Julia Wilson as members of the Committee, following their appointment as non-executive directors on 16 December 2024. The rationale for the appointment of Daniela and Julia is included on page 100 and information concerning their skills and experience is set out on pages 85 and

87. Additional information concerning the search and selection process that resulted in the appointments can also be found in the report that follows.

The Committee embraces the importance of diversity and inclusion in all Board and senior management recruitment processes and I am pleased to share that the Board's composition is fully compliant with the requirements of the Parker Review on ethnic diversity and the gender diversity targets outlined in the Hampton-Alexander Review. While taking the important considerations of gender and diversity into account, the Committee will continue to recommend appointments to the Board based on merit and the individual skills and experience of each candidate. It is nevertheless clear that gender, ethnicity, race and other forms of diversity and inclusion must form a key part of our succession planning discussions and are critical to the long term sustainable success of the business.

As described later in this report, other areas of Committee focus during 2024 included succession planning for senior executives, consideration of the Company's profile from a talent management perspective, and executive talent development. Information on the Committee's progress in respect of these priorities can be found on pages 100 and 101.

The Committee ends the year satisfied that the Board possesses the right skills and experience to provide the highest standards of leadership and oversight, and we remain dedicated to ensuring the ongoing alignment of the composition of the Board with the Company's strategic priorities and culture.

Peter Ventress
Chairman and Chair of the
Nomination Committee
3 March 2025



// NOMINATION COMMITTEE REPORT *continued*

Composition

During 2024, the Nomination Committee comprised the Chairman of the Company, who chairs the Committee (unless the Committee is dealing with the matter of succession of the Chairman of the Company) and all of the independent non-executive directors. In accordance with the provisions of the UK Corporate Governance Code (the 'Code'), a majority of the members are independent non-executive directors. The Secretary to the Committee is the Company Secretary.

Nomination Committee meetings

The Committee meets at least twice a year and otherwise as required.

The table below sets out directors' attendance at the three scheduled Committee meetings held during 2024.

	Meetings attended
Peter Ventress	3/3
Vanda Murray*	1/1
Lloyd Pitchford	3/3
Stephan Nanninga	3/3
Vin Murria	3/3
Pam Kirby	3/3
Jacky Simmonds	3/3
Daniela Barone Soares**	0/0
Julia Wilson**	0/0

* Vanda Murray resigned as a director on 24 April 2024 and attended all of the Committee meetings held between 1 January 2024 and that date.

** Daniela Barone Soares and Julia Wilson were appointed as directors on 16 December 2024. There were no Committee meetings held between that date and the end of the year.

Key areas of focus in 2025

- Onboarding new Board members
- Monitoring future developments and possible changes to Board composition
- Strengthening succession planning, particularly from an executive perspective
- Considering the gender and diversity balance across the business

Role and support during 2024

The Committee's principal role is to lead the process for appointments to the Board, whether to fill any vacancies that may arise or to change the number of Board members, ensure plans are in place for orderly succession to both the Board and senior management positions and oversee the development of a diverse pipeline for succession. In the performance of its duties, the Committee has been authorised to enlist the services of external executive search firms to assist with the recruitment process, including the identification of potential candidates, to fill Board positions and vacancies.

The Committee's terms of reference, which were updated and reviewed in 2024, are available on the Company's website, www.bunzl.com.

This report has been prepared in accordance with the 2018 Code. For financial years beginning on or after 1 January 2025, the Committee will report against the 2024 version of the Code, with reference to the Committee's new terms of reference, which have been updated to align therewith.

Performance review

The Committee's performance and effectiveness are reviewed annually by both the Committee and as part of the Board performance review. The Chair of the Committee also meets with each Committee member independently to ensure that their individual views about the operation of the Committee are taken into account. Information concerning the results of the 2024 performance review is set out on page 96.

Activities

Succession planning

A key responsibility of the Committee is to satisfy itself that a robust and rigorous succession planning process is in place, over the short, medium and long term, to ensure that the Company maintains the optimal Board composition with the right mix of skills, experience and Company and industry knowledge. The Company's succession plans, together with the Board skills matrix and tenure tracker, are considered regularly. This allows the Committee to identify potential gaps, including in relation to director rotation and in respect of the skills needed to deliver the Group's strategic priorities. Effective and proactive succession planning and assessment also enable the Committee and the Board to ensure that changes to the Board are effectively coordinated where possible, and that contingency plans are in place where necessary.

Succession planning as it relates to the Board was discussed at length by the Committee during 2024, particularly in light of the upcoming retirement of Lloyd Pitchford from the Board and its Committees at the conclusion of the Company's AGM in April 2025. Having served on the Board and as Audit Committee Chair for eight years, Lloyd's departure had been factored into the Committee's director succession plan and Julia Wilson, who was appointed to the Board in December 2024, was identified as an ideal candidate to succeed Lloyd as Audit Committee Chair. As a chartered accountant with extensive financial experience and expertise, Julia is suitably qualified to discharge the role, and the timing of the changes has allowed for a meaningful handover period as part of a planned succession.

The need to refresh the Board while maintaining a knowledgeable and experienced team of non-executive directors is something that the Committee continued to address in succession planning discussions during 2024 and, in furtherance of this, Daniela Barone Soares was also appointed as a non-executive director in December 2024. Daniela has served on various

commercial, non-profit and advisory boards during her career, and has considerable international experience, having also previously worked in the USA, Brazil and Europe. The appointment of both Julia and Daniela has broadened the combination of skills, knowledge and experience on the Board and its Committees, and will bring fresh insights and perspectives to discussions.

Enhancing its oversight of executive succession planning also continued to be a key priority for the Committee in 2024 and one which will continue to receive considerable attention in 2025. The Committee's active interest in talent management helps to ensure that high performing individuals within senior management can be developed and nurtured in order to further strengthen the executive succession pipeline, while increasing diversity in senior roles across the Group.

Inclusion and diversity

The Committee embraces the importance of diversity and inclusion in all Board and senior management recruitment and challenges external search consultants where necessary to ensure that diversity of gender, social and ethnic backgrounds and cognitive and personal strengths is always considered in the selection of candidates. In addition, the Committee seeks to engage firms that are signatories to the Voluntary Code of Conduct of Executive Search Firms and encourages them to look further afield and access talent from wide and diverse pools.

The Board and the Committee's approach to inclusion and diversity in respect of the Board and senior management is set out in the Board and Committee Diversity Policy, which is reviewed by the Board Sustainability Committee and can be found on the Company's website at www.bunzl.com. Additional information concerning diversity and inclusion in Bunzl can be found in the Sustainability report on pages 38 to 60 and in the Our people section on pages 31 to 35.



// NOMINATION COMMITTEE REPORT *continued*

Talent

As part of its remit, during 2024, the Committee continued to monitor the development of Bunzl's Executive Committee, which sits below the Board, to ensure that there is a diverse supply of senior executives and potential future Board members with appropriate skills and experience.

During the year, the Company completed annual talent and succession planning reviews with the Business Area Heads and HR directors, a summary of which was discussed by the Committee. Additionally, the Chief Executive Officer presented his annual management succession plan to the Committee for its consideration. This included information on people review processes, functional talent development, specific emerging talent pipelines, diversity, equity and inclusion, and learning and development initiatives. The Committee also maintained regular interaction with senior management across the Group and within each business area. Such interaction enables the Committee to familiarise itself with the teams, thereby facilitating the identification of high performing talent and informing succession planning.

Recruitment

The Committee oversees and makes recommendations to the Board in respect of the identification, assessment and selection of candidates for appointment to the Board, and each appointment is subject to rigorous and transparent procedures, as outlined on this page.

The Committee seeks to follow best practice in all the appointments it recommends, agreeing the criteria for each role and the most appropriate interview panel, before considering a comprehensive and diverse list of candidates.

Shortlisted candidates are interviewed and assessed against the chosen criteria and due diligence is then undertaken before the Committee makes its final recommendation. Executive search firms are appointed based on their expertise relative to each role, with Russell Reynolds Associates being engaged in 2024. Russell Reynolds Associates do not provide any

other services to, or have any connection with, the Company or its individual directors. Russell Reynolds Associates are a signatory to the Voluntary Code of Conduct for Executive Search Firms on gender diversity and best practice.

Performance review and independence

During the year, the Committee reviewed and took account of the balance of skills, knowledge, experience and diversity of the Board, the time commitment expected of the non-executive directors and the conclusions of the formal performance review process when considering and recommending the nomination of directors for re-election at the 2025 AGM.

The Committee also conducted a review of individual director conflict authorisations as recorded in the Conflicts of Interest register. The register is maintained by the Company Secretary and sets out any actual or potential conflict of interest situations which a director has disclosed to the Board in line with their statutory duties. To form a view of a director's independence, consideration was also given to other external appointments held by each director.

Jacky Simmonds is currently Chief People Officer at Experian plc, and Lloyd Pitchford, another of Bunzl's non-executive directors, is the Chief Financial Officer of Experian plc. Lloyd will be

retiring from the Bunzl Board and its Committees at the conclusion of the Company's upcoming AGM in 2025. Despite this, 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.

The Committee and the Board has considered whether the independence of either director is, or could be, impaired by their roles at Experian, and is satisfied that there are no business conflicts between the two companies, that both directors demonstrate independence of thought and offer challenge, and that there are 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 is satisfied that, notwithstanding these roles, they are to be regarded as independent.

The Committee determines a non-executive director's independence in line with the relevant provisions of the Code and is satisfied that all of the non-executive directors meet the criteria for independence and that the Chairman of the Board met the criteria on appointment to that role.

Further details concerning the Board performance review that was carried out during 2024, which identified that the Committee continues to operate effectively, can be found in the Corporate governance report on page 96. Examples of the priorities identified as part of the Committee's 2024 performance review can be found under the Key areas of focus in 2025 section in this report.

PROCESS FOR BOARD APPOINTMENTS	
1 Role specification	The Committee develops a role specification and list of characteristics deemed essential for the new non-executive director.
2 Election of external search firm	Following a final review of the role specification, an external search firm is appointed based on their expertise relative to each role.
3 Collation of candidate list	Following consultation with the Chairman and the CEO, the search firm prepares a longlist of potential candidates, which is subsequently reviewed by the Committee and a shortlist agreed.
4 Candidate interviews	Preliminary interviews with each of the shortlisted candidates are held by the Committee, following which the Committee agree on the candidates that best meet the role specification.
5 Final stage interviews	The preferred candidates attend additional meetings with the executive directors and members of the Executive Committee, as necessary.
6 Candidate references	The Committee seeks references for the preferred candidates and holds virtual meetings with the associated referees.
7 Committee recommendation	The Committee holds a debrief following the conclusion of all of the interviews and referee meetings and makes a recommendation to the Board for its consideration.
8 Board decision and announcement	The Board considers the recommendation of the Committee and (if deemed appropriate) approves the appointment, following which an announcement is made via the London Stock Exchange.

// AUDIT COMMITTEE REPORT

AUDIT COMMITTEE REPORT



LLOYD PITCHFORD
Chair of the Audit Committee

//
Bunzl's governance structure relies upon transparent reporting, a robust framework of risk management and internal controls, and effective assurance processes."

Introduction from Lloyd Pitchford

I am pleased to present the Audit Committee's report for the year ended 31 December 2024 and welcome both Daniela Barone Soares and Julia Wilson, who were appointed as Committee members on 16 December 2024.

This year marks my last full financial year as Chair of the Committee. Following the conclusion of the forthcoming 2025 AGM, I will be stepping down from my position as a non-executive director and will be succeeded as Chair of the Committee by Julia Wilson, the rationale for which is set out in the Nomination Committee report on page 100. I wish Julia all the best in her new position and thank my fellow Committee members and Bunzl's management team for their commitment, contribution and professionalism over the past eight years.

The purpose of this report is to outline the role of the Committee, provide an insight into our activities and demonstrate how we have discharged our responsibilities effectively during 2024. Bunzl's governance structure relies upon transparent reporting, a robust framework of risk management and internal controls, and effective assurance processes. The Committee plays a key role within this framework by monitoring the integrity of the Company's financial and non-financial reporting, reviewing its risk management and internal control procedures, and considering the independence and effectiveness of the internal audit function and the external audit process. I believe that our role, together with Bunzl's Board-led culture of integrity and openness, is critical to the protection of stakeholder interests and the long term viability of the Company.

During 2024, the Committee made good progress towards the priorities identified in last year's Annual Report, with particular attention being paid to the matters outlined below. A summary of the Committee's priorities for the forthcoming year can be found on page 104.

Readiness for the revised UK Corporate Governance Code (the '2024 Code')

During the year, the Committee spent time assessing the Company's readiness for compliance with the 2024 Code, which is effective for financial years beginning on or after 1 January 2025, recognising that the most material changes relate to internal controls under provision 29, which is applicable for the financial year beginning 1 January 2026. Accordingly, the Committee received updates from management and considered actions that the Company may need to take to achieve full compliance with the 2024 Code. As a result of its assessment, the Committee is pleased with the steps being taken by the Company to achieve timely compliance with the 2024 Code. More details regarding the Company's preparation for compliance with the 2024 Code can be found on page 107.

During 2024, the Committee operated in accordance with the 2018 UK Corporate Governance Code (the 'Code'). For financial years beginning on or after 1 January 2025, the Committee will operate in accordance with the 2024 Code and the Committee's new terms of reference, which have been updated to align therewith.

Non-financial and ESG Reporting

Investors, regulators and other stakeholders require increasingly informative and reliable reporting, not just of the Company's financial position, but of its resilience, risk management, and environmental, social and governance ('ESG') position and progress. In light of this, the Committee honed its focus on non-financial and ESG reporting during 2024. Additional information on the Company's approach to enhancing its non-financial and ESG disclosures and assurance can be found on page 107.



// AUDIT COMMITTEE REPORT *continued*

Risk management and internal control

Effective systems of risk management and internal control safeguard the integrity of the financial reporting process, build trust and confidence amongst Bunzl's key stakeholders and support the achievement of the Company's long term objectives. The ongoing robustness of these systems is reinforced by the risk-focused cultural framework within which Bunzl operates and the well-established procedures which identify, mitigate and manage risks. The Committee plays an important role in relation to these systems and procedures, and during the year we continued to discharge our duties to the highest standards, providing appropriate challenge and oversight of the Group's risk management and internal controls framework.

The Group's risk and control environment has been further bolstered in recent years by the introduction of the Internal Controls Essentials programme. The Committee continued to receive updates in respect of the development of the programme at each meeting during 2024 and is pleased with the progress that has been made so far. In addition, the Committee carried out a review of the programme's approach in light of the aforementioned changes to the Code and is satisfied that the Internal Controls Essentials programme continues to evolve to address the relevant requirements of the 2024 Code effectively.

Fraud updates are provided at every Committee meeting. These updates cover fraud risk, processes and controls at Bunzl and provide the Committee with the opportunity to provide scrutiny and challenge over the protocols in place to identify, analyse and respond to any actual or potential fraud incidents. Additional information on our governance of risk management and internal controls can be found later in this report and in the Corporate governance report on pages 84 to 98.

Information and cyber security

In light of the evolving risk environment in respect of cyber threats, effective information and cyber risk management is critical to the long term sustainable success of the Company's operations. As such, the Committee continued to pay close attention to the Group's cyber security risk management processes and governance systems during the year.

Bunzl's Chief Information Officer provided regular updates on the Company's cyber security programmes, any material cyber security risks and associated mitigation strategies. In addition, the Committee undertook training on information and cyber security, which focused on the Group's cyber security risk mitigation framework, which is aligned with the standardised framework for assessing, protecting and defending against cyber risk developed by the National Institute of Standards and Technology. Focusing on a different aspect of the Company's framework at each training session facilitated detailed consideration of Bunzl's layered approach to cyber security and bolstered the Committee's understanding of the work carried out by Bunzl's management team in relation thereto.

Further information on the Group's approach to information and cyber security is outlined later in this report on page 108.

Audit

High quality audit is essential to provide users of financial statements with assurance that they can confidently rely on the information published by companies in relation to their financial health, performance and prospects. The Committee therefore works with the internal audit function, the external auditors and other stakeholders on an ongoing basis to ensure that audit quality is maintained at Bunzl and, as a result, ensure better outcomes for the Company's stakeholders who rely on the accuracy and integrity of the Group's financial reporting.

During 2024, the Committee undertook reviews of both the effectiveness of the Company's external audit process for the 2023 financial statements and the Company's internal audit function, as well as the progress made in addressing the points raised during the 2023 external quality assessment of the internal audit function. Following these reviews, the Committee concluded that it was satisfied with the effectiveness of the external audit process relating to the 2023 financial statements and that the internal audit function continued to be effective, efficient and appropriately resourced.

Further information in relation to the internal and external audit processes and the Committee's reviews thereof can be found on pages 109 to 111 of this report.

Stakeholder engagement

Our relationship with the Company's stakeholders is a fundamental driver of value creation and we place considerable importance on ensuring that we are aware of and understand their views and sentiments. The Chair of the Committee seeks to engage with Bunzl's stakeholders when appropriate in order to obtain their feedback and discuss any concerns that they may have regarding the Committee's operations and oversight. The Chair of the Committee will also be attending the Company's forthcoming AGM to answer any questions that shareholders may have. Further information concerning stakeholder engagement can be found on pages 62 to 65.

Performance evaluation

I am pleased to report that, based on the results of the 2024 performance evaluation, the Board members continue to consider the Committee to be thorough and effective in fulfilling its responsibilities. Further information concerning the evaluation process can be found in the Corporate governance report on page 96 and examples of the priorities identified as part of the 2024 Audit Committee review are set out on page 104.

Additional information concerning the Committee's activities during 2024 and the key areas of focus in 2025 can be found later in this report. The Committee will keep its activities under review to ensure that they remain appropriate and continue to meet the changing needs of the business.

Lloyd Pitchford Chair of the Audit Committee

3 March 2025

// AUDIT COMMITTEE REPORT *continued***Composition and experience**

The Committee comprises all of the independent non-executive directors, who were appointed to the Committee by the Board following recommendations by the Nomination Committee. The Secretary to the Committee is the Company Secretary.

All members contribute to the work of the Committee and bring an appropriate balance of financial, risk management, commercial acumen and experience in multinational organisations, combined with a good understanding of the Company's business and are therefore considered by the Board to be collectively competent in the sector in which the Company operates.

As the serving Chief Financial Officer of Experian plc, the Chair of the Committee, Lloyd Pitchford, is considered by the Board to have recent and relevant financial experience. The Committee members are of an independent mindset and bring a diversity of perspectives, knowledge and experience to the Committee's deliberations, which in turn ensures that the Committee is able to provide an appropriate amount of scrutiny, challenge and support to management. Independent thinking is an essential aspect of the Committee's role and is crucial in assessing the work of management and the assurance provided by the internal audit function and the external auditors. Further information concerning the directors' skills and experience can be found in the Corporate governance report on pages 85 to 87.

Audit Committee meetings

The table below sets out the Committee's composition and its members' attendance at the four scheduled Committee meetings held during 2024.

	Meetings attended*
Vanda Murray**	1/1
Lloyd Pitchford	4/4
Stephan Nanninga	4/4
Vin Murria	4/4
Pam Kirby	4/4
Jacky Simmonds	4/4
Daniela Barone Soares***	0/0
Julia Wilson***	0/0

* While the Company Chairman and the executive directors are not members of the Committee, they normally attend Committee meetings by invitation, together with the Head of Internal Audit and Risk, the Group Financial Controller, representatives from the external auditors and other members of the Group finance team as required.

** Vanda Murray resigned as a director on 24 April 2024 and attended all of the Committee meetings held between 1 January 2024 and that date.

*** Daniela Barone Soares and Julia Wilson were appointed as directors on 16 December 2024. There were no Committee meetings held between that date and the end of the year.

Key areas of focus in 2025

In addition to the regular cycle of matters that the Committee schedules for consideration each year, it will also focus on the following areas under the guidance of its new Chair, Julia Wilson:

- Monitoring the Company's readiness for compliance with the relevant Code requirements relating to audit, risk and internal controls, noting that provision 29 requirements will be applicable from the 2026 financial year
- Continuing to embed new control systems and the development of risk management, including in relation to emerging risks such as artificial intelligence
- Reviewing progression of the Internal Controls Essentials programme, including the outcome of the Controls Self Assessment process
- Considering and enhancing non-financial and ESG reporting and assurance

Role and support during 2024

The role of the Audit Committee is to act independently of management to safeguard the interests of stakeholders in relation to the Company's financial and narrative reporting and internal controls arrangements. A fundamental part of this role is ensuring that the Company has effective governance over the Group's financial and non-financial reporting, including the adequacy of related disclosures, the performance of the internal audit function and the external auditors, and the management of the Group's risk management and internal controls framework and related compliance activities.

In the performance of its duties, the Committee has independent access to the services of the Company's internal audit function and to the external auditors and may obtain outside professional advice as necessary.

The Committee's terms of reference, which were reviewed and updated in 2024, are available on the Company's website, www.bunzl.com.

Meetings and activities

Committee meetings are generally scheduled close to Board meetings in order to facilitate an effective and timely reporting process.

The Committee has a structured, rolling, forward-looking planner which is developed with the Company Secretary and is designed to both ensure that the Committee's responsibilities are discharged in full during the year, and to facilitate more in-depth reviews of those topics which are of particular importance or pertinence. Items on the agenda are set with consideration of regulatory requirements, the Company's reporting timetable and after considering key issues identified by the Chief Financial Officer ('CFO'), management, the Head of Internal Audit and Risk and the external auditors. The forward agenda planner is reviewed regularly and adapted, where necessary, to ensure that it meets the changing needs of the business.

The Chair of the Committee holds preparatory discussions with the Company's senior management, the Head of Internal Audit and Risk and the external auditors prior to Committee meetings to discuss the items to be considered at the meetings. The Committee Chair also meets individually throughout the year with Committee members to obtain their feedback on the areas of Committee focus. Separate discussions are held periodically during Committee meetings between the Committee and the Head of Internal Audit and Risk and the external auditors without management present.

Following each Committee meeting, any significant findings are reported to the Board and copies of the minutes of the Committee meetings are circulated to all directors and to the external auditors.

The Committee Chair attends the AGM to respond to any shareholder questions that might be raised concerning the Committee's activities.

A summary of the Committee's key activities in 2024 and its priorities for 2025 can be found on page 105 and page 104, respectively. The Committee will continue to keep its activities under review and adapt them wherever necessary in anticipation of, and in response to, developments within the business and changes in the financial reporting, regulatory and governance landscape.

// AUDIT COMMITTEE REPORT *continued*

AUDIT COMMITTEE MEETINGS AND ACTIVITIES IN 2024

Financial and non-financial reporting

- Receiving and, where appropriate, challenging reports from management and the external auditors in relation to the key financial and accounting transactions, judgements and estimates
- Reviewing the half year financial report and the annual financial statements and the formal announcements relating thereto
- Considering the appropriateness of disclosures made in the half year financial report and annual financial statements
- Reviewing non-financial reporting measures, including non-financial KPIs, for inclusion in the Annual Report

Governance and other

- Reviewing the Committee's effectiveness following an externally facilitated performance review
- Reviewing the Committee's terms of reference
- Reviewing and approving the Group's tax strategy for the 2024 financial year
- Considering incoming regulatory reforms, including the Company's roadmap to compliance with the 2024 Code
- Receiving training on proposed regulatory and governance changes, corporate reporting and accounting

Risk management, internal controls and fraud risk

- Reviewing the effectiveness of the Company's risk management and internal controls framework, including consideration of the Company's material controls
- Reviewing the assurance procedures relating to risk management systems, including receiving and considering a Risk and Assurance Map
- Considering ESG and non-financial reporting and assurance
- Reviewing the Company's annual controls self-assessment and fraud processes and related controls framework
- Reviewing the Company's principal tax risks and the steps taken to manage such risks
- Considering updates from the Group Financial Controller on the Internal Controls Essentials programme and fraud updates
- Receiving updates from the Head of Internal Audit and Risk on the Information Security Assurance Audit Plan and associated audit results, including progress on GDPR and data privacy, and the Group's risk-based security framework
- Receiving updates on the Group's Information Security Policy and activities in 2024, including incidents encountered, threat monitoring, control priorities, focus areas and key performance indicators ('KPIs')
- Approving the scope of the 2025 external assessment of information security

Audit matters

- Reviewing the effectiveness of both the external auditors and the internal audit function following completion of detailed questionnaires by both the Board and senior management within the Company
- Making recommendations to the Board concerning the re-appointment of the external auditors
- Approving the remuneration and terms of engagement of the auditors, including the audit strategy
- Reviewing and approving the policy for the provision of non-audit services by the external auditors
- Reviewing and approving the level and nature of non-audit work which the external auditors performed during the year, including the fees paid for such work, and planning process for the current financial year
- Reviewing and approving the internal audit work programme for the coming year
- Receiving and considering reports from the Head of Internal Audit and Risk concerning the work undertaken by the internal audit function, including in relation to the function's ongoing quality assurance and improvement programme
- Reviewing and approving the Company's internal audit charter

Financial statements and significant accounting matters

During the year and prior to the publication of the Group's results for 2024, the Committee spent considerable time reviewing and scrutinising the 2024 half year financial report and related news release, the 2024 Annual Report (including the financial statements), the 2024 annual results news release and the reports from the external auditors on the outcomes of their half year review and their audit relating to 2024. Management was challenged, where appropriate, on matters such as the appropriateness of accounting policies, critical accounting judgements and key accounting estimates. The appropriateness of the Group's external reporting framework and use of alternative performance measures ('APMs') were also assessed, with the Committee concluding that it is satisfied that the APMs reviewed are consistent with market practice, and that disclosure and reconciliation to statutory measures is appropriate. In conjunction with the Board, the Committee reviewed the financial modelling and stress testing conducted for the going concern assessment, as well as the viability assessment process undertaken in support of the long term viability statement. The Committee also challenged the assumptions and scenarios, noting the effect they would have during the viability period, further details of which can be found on page 75.

As part of its work, the Committee considered a number of significant accounting matters in relation to the Company's financial statements, together with the adequacy of the associated disclosures. These significant accounting matters are summarised in the table on the next page, and further information can be found in the relevant Notes to the consolidated financial statements. The Committee believes that the significant accounting matters have been properly recorded in the Company's books and records and accounted for appropriately, including relevant disclosure in the Annual Report.

// AUDIT COMMITTEE REPORT *continued*

SIGNIFICANT MATTERS CONSIDERED IN RELATION TO THE FINANCIAL STATEMENTS

Matter	Review and conclusion
Accounting for business combinations	<p>For business combinations, the Group has a long-standing process for the identification of the fair values of the assets acquired and liabilities assumed, including separate identification of intangible assets using external valuation specialists where considered appropriate. The Committee reviewed this process and discussed with management and the external auditors the methodology and assumptions used to value the assets and liabilities of the acquisitions completed in 2024. The Committee concluded that it was satisfied with management's valuations of these assets and liabilities, including the degree to which such valuations were supported by professional advice from external advisers.</p> <p>For business combinations where less than 100% of the issued share capital of a subsidiary is acquired and the acquisition includes put and call options over the remaining share capital of the subsidiary, the Group has an established process to assess whether a non-controlling interest should be recognised. There were six such business combinations during the year. The Committee reviewed the Group's assessment of these six business combinations, noting that no non-controlling interest had been recognised. The Committee concurred with management's conclusion that the risks and rewards associated with the options to purchase the remaining shares had transferred to the Group on each acquisition. Following the completion of the Nisbets acquisition the Group has recognised a non-controlling interest for a pre-existing non-controlling interest over the Nisbets Australia and New Zealand businesses of 25%, as there are no put or call options or other agreements in place to purchase the remaining shares, and hence a non-controlling interest has been recognised for £2.7m. During the year this resulted in £0.6m of profit relating to non-controlling interests.</p> <p>The structure of business combinations includes deferred and contingent consideration. The amounts for deferred and contingent consideration, principally relating to earn outs and options over non-controlling interests, are estimated by calculating the present value of the future expected cash flows which is dependent on management's estimates in respect of the forecasting of future cash flows in particular the expected profitability. The Committee noted that movements in the estimated liability in respect of earn-outs and put options, being a net charge of £3.5m, are recognised in acquisition related items through operating profit, and noted that as at 31 December 2024, the Group carried a liability for deferred consideration of £258.2m.</p> <p>The Committee discussed the impact of discounting deferred and contingent consideration payments and noted that, following the acquisitions during the year, the Group has recognised a discount of £17.3m as a reduction in the value of deferred consideration recorded on the balance sheet. The discount will unwind via an interest charge to the income statement over the option periods.</p> <p>Details of the Company's approach to accounting for acquisitions are set out in Note 9 to the consolidated financial statements.</p>
The carrying value of goodwill, customer and supplier relationships and brands intangible assets	<p>Goodwill is allocated to cash generating units ('CGUs') and is tested annually for impairment. The Committee critically reviewed and discussed management's report on the impairment testing of the carrying value of goodwill of each of the Group's CGUs. The Committee also critically reviewed and discussed management's consideration of the impairment risk relating to customer and supplier relationships, brands and technology intangible assets. In both regards, the Committee considered the sensitivity of the outcome of impairment testing to the use of different assumptions and considered the external auditors' testing thereof.</p> <p>The Committee noted that an impairment charge of £2.3m had been recognised in the year in relation to the customer relationships intangible assets of a foodservice business within the Benelux and Germany CGU in Continental Europe. After due challenge and debate, the Committee concluded that it was satisfied with the assumptions and judgements applied in relation to the impairment testing and agreed that there was no other impairment of goodwill or customer and supplier relationships and brands intangible assets. Details of the key assumptions and judgements used are set out in Note 13 to the consolidated financial statements.</p>
Defined benefit pension schemes	<p>The Committee considered reports from management and the external auditors in relation to the valuation of the defined benefit pension schemes and reviewed the key actuarial assumptions used in calculating the defined benefit pension liabilities, especially in relation to discount rates, inflation rates and mortality/life expectancy.</p> <p>The Committee noted that the UK scheme was closed to further accrual in May 2024 resulting in a one-off settlement credit of £3.2m. In December 2024 the Company's pension scheme trustee entered into a bulk annuity buy-in transaction that insured the vast majority of the benefit obligations. The value of the annuity policy is equal to the value of the IAS 19 liability less GMP equalisation liabilities estimated as approximately £2m. The Committee discussed the changes in the UK scheme during the year and evaluated the accounting treatment and disclosures proposed by management in the financial statements thereon. Further, the reasons overall for the movement in the net pension surplus were considered and the Committee was satisfied that the assumptions used were appropriate and were supported by independent actuarial experts.</p>
Inventory and receivable provisions	<p>The Committee considered the analysis from management detailing the provision percentages and reconciliation of the provision balance from 31 December 2023 to 31 December 2024, and noted that the Group carried trade receivables provisions of £39.6m and provisions for slow moving, obsolete or defective inventories and market price movements of £143.5m.</p>



// AUDIT COMMITTEE REPORT *continued*

ESG and non-financial reporting and assurance

During the year, the Committee deepened its focus on current and emerging ESG and non-financial reporting requirements and considered the legal, regulatory and other risk-based workstreams carried out by the business in relation thereto.

To remain abreast of upcoming changes, the Committee received updates on key ESG reporting requirements on the regulatory horizon, including the Group's proposed approach to reporting against the EU Corporate Sustainability Reporting Directive ('CSRD'), in preparation for which the Committee considered the Company's roadmap to achieve compliance with CSRD.

Looking ahead, the Committee will continue to review upcoming regulations that might affect the Company's future ESG assurance and reporting obligations, which are monitored by management and considered by the Committee on an ongoing basis.

Risk management and internal control

The Board monitors and approves the Group's risk management and internal control systems and keeps their effectiveness under review.

A detailed summary of the Company's risk management framework is set out in the Principal risks and uncertainties section on pages 66 to 74 of this report. This is built around the Company's risk appetite, as set by the Board, which guides management to proactively identify, monitor, and manage the material and emerging risks that could impact Bunzl. During 2024, the Committee continued its regular review of risk reporting to ensure the balance between risk and opportunity remained in line with the Group's risk appetite and tolerance.

Once the Company's material and emerging risks have been identified and included in its risk profile, the Group's internal control environment is designed to provide ongoing protection from those risks. Management is responsible for establishing and maintaining adequate internal controls and the Committee oversees the ongoing effectiveness of those controls. These controls and procedures are designed to manage, but not eliminate, the risk of failure of the Company to meet its business objectives and, as such, provide reasonable, but not absolute, assurance against material misstatement or loss.

Assessment of the effectiveness of the Company's risk management and internal control systems

The Committee is responsible for reviewing, on behalf of the Board, the effectiveness of the Company's internal controls and the assurance procedures relating to the Company's risk management system. The Group has a culture of effective risk management and risk aware decision making is embedded in our key processes.

During the year, the Committee reviewed the process by which significant current and emerging risks had been identified by management and the Board, and the key controls and other processes designed to manage and mitigate such risks, including the assurance provided by the internal audit function, the external auditors and other oversight from management and the Board. The Committee uses a number of tools to review the Group's risk management processes, including the Group's Risk and Assurance Map. These tools are reviewed regularly to ensure that they remain fit for purpose and continue to meet the needs of the business. External assurance reviews, which are focused on the maturity of the Group's risk management procedures, are held every five years, with the latest taking place in 2022. In 2024, the Committee reviewed the output of annual internal reviews of the maturity of the Group's risk management procedures, which have been used to develop the Group's enterprise risk management framework further and set goals for the future.

The Committee monitored the effectiveness of the internal controls framework through reports from the CFO, the Group Financial Controller, the Head of Internal Audit and Risk and the external auditors. In particular, the Committee considered the scope and results of the work of the internal audit function, the findings of the external auditors in relation to the year end audit, management's assessment of fraud risk, the controls over the Company's financial consolidation and reporting process, treasury controls, tax risks and the process for monitoring the ongoing performance of the Company. It is the responsibility of management to provide confirmation that the controls and processes are being adhered to throughout the business and this is continually tested by the work of the internal audit function as part of its annual plan of work, which the Committee approves. Compliance with the internal controls system is monitored via an annual internal controls self-assessment with sign-off and review of key financial and non-financial controls for all businesses. Self-assessed responses are challenged locally

by business area internal controls teams, reviewed centrally and audited on a sample basis by the internal audit function, and reported to the Committee.

During the year, the Committee also oversaw the Group's Internal Controls Essentials programme, which aims to further develop the Group's internal controls framework for financial reporting.

Having reviewed the process by which management assessed the control environment, in accordance with the requirements of the Guidance on Risk Management, Internal Controls and related Financial and Business Reporting published by the Financial Reporting Council ('FRC'), the Committee confirms that the Company's system of risk management and internal controls operated effectively for the 2024 financial year. Where specific areas for improvement were identified, mitigating alternative controls and processes were in place. Further information on risk management and internal controls is included in the Corporate governance report on pages 97 and 98. Additional information concerning the Group's approach to risk management and the principal risks and uncertainties that it faces can also be found on pages 66 to 74.

Preparation for compliance with the 2024 Code

During the year, the Committee reviewed detailed updates on the FRC's changes to the Code and management's proposed actions to achieve compliance therewith. Particular attention was paid to updated Code provision 29, which relates to the Company's internal controls framework and will be applicable for the 2026 financial year. As part of its discussions, the Committee considered the approach and methodology for the scoping of the Company's material controls (particularly operating, compliance and reporting controls), and reviewed the Company's existing and planned assurance activities over those controls.



// AUDIT COMMITTEE REPORT *continued*

Cyber risk

Cyber security and data privacy continued to be an important area of focus for the Committee in 2024 given the evolving risks in this area and the importance of technology for the business.

Updates and training on cyber and information security were provided at Committee meetings by the Group Chief Information Officer, Mark Jordan, a Q&A with whom is detailed to the right. These training sessions were structured around the Company's cyber security risk mitigation framework, with the initiatives, controls and KPIs relating to the 'Identify', 'Protect' and 'Detect' aspects of the framework being considered at the June, August and December Committee meetings, respectively. The Committee will continue this training in 2025, with a focus on the Company's 'Respond' and 'Recover' initiatives, controls and KPIs.

Throughout the year, the Company continued to improve cyber security and data privacy governance, architecture and controls, and further embedded a culture of digital security across the Group by deploying cyber security awareness campaigns to all regions.

The Group experienced a number of cyber-attacks during 2024, none of which were considered material and all of which were effectively managed through the Company's Group information security teams. The Company regularly monitors its information security KPIs to ensure a process of continual improvement and development, and an external professional services firm has been engaged to carry out an assessment of the Company's information security assurance in 2025.

Q&A

Q&A WITH MARK JORDAN, GROUP CHIEF INFORMATION OFFICER

How much engagement does the Audit Committee have in respect of cyber security?

The Committee takes an active interest in cyber security across the Group and aims to continually bolster its understanding of the wider risk environment in this area.

During the year, we continued to build on our information security policies and controls to improve the Group's ability to monitor, prevent, detect and respond to cyber threats. I provided updates on these improvements at Committee meetings, including progress made against the Company's cyber security KPIs, the results of regional health checks and the outcomes of tests and simulations that have taken place throughout the business. I also delivered cyber security awareness sessions at Committee meetings throughout the year.

What opportunities are presented by enhancements to the Company's digital and cyber landscape?

Leveraging technology is a critical component of accelerating our competitive advantage. Bunzl has invested heavily in digital platforms, such as e-commerce, demand planning, and order automation capabilities to further enhance its service offering to customers and more closely integrate with suppliers. Protecting these digital investments is a critical priority.

The active deployment of our advanced cyber capabilities has enabled us to detect and shut down sophisticated cyber-attacks with minimal disruption to our business.

What is the Company's approach to the use of artificial intelligence ('AI') and what is the Committee's involvement?

Bunzl is increasingly leveraging the use of AI, which presents a number of opportunities, such as improved accuracy and operational efficiency, but also a number of risks. To combat these risks, our internal Generative AI Policy was reviewed during 2024 and Group wide training programmes were deployed to help employees better understand and effectively utilise AI.

The Committee is acutely aware of the need to be responsive to developments in the context of AI, while remaining vigilant to the threats posed by this rapidly developing technology. The Committee is updated regularly on the initiatives being undertaken to educate the Group's employees on matters concerning information security, including in respect of AI. Overseeing the Group's governance and risk management and internal controls in this area will continue to be an important area of focus for the Committee as Bunzl continues its drive towards greater digitalisation.

MARK JORDAN
GROUP CHIEF INFORMATION OFFICER



BUNZL'S CYBER SECURITY RISK MITIGATION FRAMEWORK

<p>Identify Know what we have, what we do, and what's important</p>	<ul style="list-style-type: none"> • Asset Management • Business Environment • Governance 	<ul style="list-style-type: none"> • Risk Assessment • Risk Management
<p>Protect Stop the things we should and do the basics well</p>	<ul style="list-style-type: none"> • Identity Management • Awareness and Training 	<ul style="list-style-type: none"> • Data Security • Information Protection
<p>Detect Quickly, simply, and efficiently find what needs to be stopped</p>	<ul style="list-style-type: none"> • Anomalies and Events • Detection Processes 	<ul style="list-style-type: none"> • Security • Continuous Monitoring
<p>Respond Implement processes to deal with events in real time</p>	<ul style="list-style-type: none"> • Analysis • Mitigation • Improvements 	<ul style="list-style-type: none"> • Communications • Response Planning
<p>Recover Return to known good state and focus on continuous improvement</p>	<ul style="list-style-type: none"> • Disaster Recovery • Continuous Improvement 	<ul style="list-style-type: none"> • Communications



// AUDIT COMMITTEE REPORT *continued*

Internal audit

The output from the internal audit function provides the Committee with a further means of monitoring the processes and actions to manage and mitigate those risks identified as posing the greatest threat to the Company.

The work of the internal audit function is prioritised according to the Company's risk profile and its scope covers all systems and activities of the Group. The internal audit plan is approved by the Committee annually and is reviewed regularly thereafter to ensure that it continues to be fit for purpose and to enable the Committee to assess how internal audit is delivering against the plan.

The Head of Internal Audit and Risk attends and tables reports at each scheduled Audit Committee meeting, which ensures that the Committee members have the opportunity to provide real-time feedback and, where appropriate, challenge in relation to all audit-related matters. The internal audit reports include details of the audit findings, the relevant management actions required in order to address any issues arising, as well as updates on management's progress in addressing any outstanding recommendations from previously reported findings. The reports also highlight any significant issues relating to the processes for controlling the activities of the Group and the adequacy and effectiveness of such processes.

The Head of Internal Audit and Risk has direct access to the Committee Chair, with whom a number of meetings were held during the year outside formal Committee meetings. The Chair of the Committee also liaises with the CFO as necessary to ensure robust oversight and challenge in relation to financial control and risk management and to ensure that the Committee is kept informed of any changes in response to new issues or changing circumstances.

The quality and effectiveness of the internal audit function's work is monitored continually using a variety of formal and informal inputs, including discussions with management, reviews and assessments of the quality of testing results and reporting, and feedback from the external auditors. In addition, a detailed questionnaire is circulated annually to gather feedback from a broad range of internal stakeholders, including directors and senior management at Group and business area levels who have regular contact with the internal audit function. In 2024, the Committee considered the outcome of the questionnaires and concluded that the internal audit function continued to be effective, efficient and appropriately resourced. The Committee will carry out a similar effectiveness review in 2025.

External audit

An important part of the Committee's work consists of overseeing the Group's relationship with the external auditors, PricewaterhouseCoopers LLP ('PwC'). In carrying out this responsibility, the Committee applies the FRC's 'Audit Committees and the External Audit: Minimum Standard' (the 'Minimum Standard'), compliance with which is set out below.

Committee responsibilities

The Committee is responsible for ensuring that the three-way relationship between the Committee, the external auditors and the Company's management is appropriate and that the independence, quality, rigour and challenge of the external audit process is upheld. The maintenance of regular dialogue between the Committee and the external auditors lies at the core of this, as outlined in the table on the next page.

The Committee also ensures that the necessary stakeholders have an opportunity to engage in the audit process and provides shareholders with opportunities to engage with the Committee Chair throughout the year. In 2024, no issues or concerns were raised by shareholders in relation to the external audit.

Further detail in respect of the Committee's responsibilities in relation to the external audit is outlined on pages 110 and 111 of this report and is set out in the Committee's terms of reference, which are available on www.bunzl.com. The Committee Chair reports to the Board in relation to how the Committee has discharged its responsibilities with respect to the external audit following each Committee meeting.

Tendering

A formal and competitive tender process, led by the Committee, was undertaken in 2023 and culminated in the re-appointment of PwC as the Company's external auditors for the 2024 financial year. The Committee anticipates that the next competitive tender will be conducted no later than 2033 in accordance with the Minimum Standard, which requires a tender every 10 years.

Each year, the Committee considers whether to continue with the Company's current audit engagement or to carry out a formal external audit tender. As part of its decision making process, the Committee considers the outcome of its assessment of the effectiveness of the external auditors and the external audit process, the key elements of which are outlined in the table on the next page. In 2024, the Committee was satisfied with the results of its assessment and has again recommended to the Board that a resolution proposing the re-appointment of PwC as external auditors for the year ending 31 December 2025 be put to shareholders at the forthcoming AGM.

Reporting

The work of the Committee during 2024 is set out in this report, including the significant matters considered in relation to the financial statements and how these were addressed, which can be found on page 106. An explanation of the application of the Company's accounting policies is provided in Note 2 to the consolidated financial statements.

Assessment of the external auditors and audit process

The Committee carries out an annual assessment of the Company's external auditors and the audit process. In doing so, the Committee considers the external auditors' independence and objectivity, together with the effectiveness of the external audit process.

// AUDIT COMMITTEE REPORT *continued*

CONSIDERATION	ASSESSMENT	OUTCOME
Assessment of the external auditors' independence and objectivity		
<p>Conflicts of interest</p> <ul style="list-style-type: none"> The Committee takes into account the information and assurances provided by the auditors confirming that all its partners and staff involved with the audit are independent of any links to the Company 	<p>PwC confirmed during the year that all its partners and staff complied with its ethics and independence policies and procedures which are consistent with the FRC's Revised Ethical Standard (2019) and other relevant regulatory and professional requirements, including that none of its employees working on Bunzl's audit hold any shares in Bunzl plc. PwC is required to provide an independence confirmation letter at the completion stage of the audit, including any relationships that may reasonably be thought to have an impact on its independence and the objectivity of the audit engagement partner and the audit staff.</p>	<p>The Committee remains satisfied that PwC's independence and objectivity were not compromised by any conflicts of interest, the provision of non-audit services, nor its tenure during the 2024 external audit process.</p>
<p>Non-audit services</p> <ul style="list-style-type: none"> Bunzl has a detailed policy relating to the provision of non-audit services by the external auditors which is overseen by the Committee Non-audit services to be performed by the auditors are assessed on a case-by-case basis to ensure adherence to the prevailing ethical standards and regulations 	<p>Principally, Bunzl uses other firms to provide non-audit services. However, if the provision of a service by the Company's auditors is permitted and adequate safeguards are in place, it is sometimes appropriate for this additional work to be carried out by the Company's auditors. In addition, on occasion, the external auditors may provide non-audit services to a company that is acquired by the Bunzl Group. In such circumstances, all services are ceased by the external auditors no more than three months following the completion of the acquisition.</p> <p>Details of the fees paid to the external auditors in 2024 in respect of the audit and for non-audit services are set out in Note 5 to the consolidated financial statements. The fees relating to non-audit services work in 2024 equated to 10.7% of the fees relating to audit services.</p>	
<p>Tenure</p> <ul style="list-style-type: none"> In accordance with the Minimum Standard and The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 ('CMA Order'), the Company is required to put the external audit contract out to tender every 10 years In accordance with the CMA Order, the external auditors are required to rotate the audit partner responsible for the Company's audit every five years 	<p>PwC were first appointed at the Company's external auditors in 2014 and were re-appointed following a formal tender process in 2023. Given the continuing effectiveness of PwC in their role as external auditors, the Committee believes it is in the best interests of shareholders for PwC to remain in role for the next nine years, provided their independence, objectivity and audit quality remain satisfactory. The next competitive tender will be conducted no later than 2033, following which a new audit firm will be appointed in line with the Minimum Standard.</p> <p>The current audit partner, Simon Morley, took over the position as audit partner with effect from 24 April 2024 and will hold this position until no later than the end of the external audit of the 2028 financial statements.</p>	



// AUDIT COMMITTEE REPORT *continued*

CONSIDERATION	ASSESSMENT	OUTCOME
Assessment of the effectiveness of the external audit process		
<p>Ongoing communication</p> <ul style="list-style-type: none"> To ensure the effectiveness of the audit process and encourage appropriate challenge, regular open communication takes place between the Committee, the external auditors and key members of senior management 	<p>At the start of the process, the Committee reviewed and approved the external auditors' management letter and PwC presented the Committee with its detailed audit plan for the forthcoming financial year. This outlined its audit scope, planning materiality, its assessment of key audit risks, and the steps taken to address those risks. In assessing the adequacy of the audit plan, the Committee considered and, where necessary, challenged the auditors on how far the scope of the audit addresses the Board's assessment of risks.</p> <p>The Committee was provided with updates on PwC's progress against the audit plan at subsequent Committee meetings, providing Committee members with the opportunity to ensure that any commitments were met and to challenge management and PwC, raising questions where necessary.</p> <p>During the year, PwC had direct access to the Chair of the Committee, who held a number of meetings with PwC outside formal Committee meetings. In addition, private meetings were held between the Committee and PwC without management present to encourage open and honest feedback by both parties on any matters they wished to raise.</p> <p>To ensure continuous improvement, the Committee also considered and discussed with PwC their own internal quality control procedures and the results of the FRC's reviews of PwC's audits.</p>	<p>Based on the results of the Committee's ongoing audit monitoring throughout the year and the feedback received, the Committee concluded that PwC had demonstrated appropriate focus and challenge on the primary areas of the audit and had applied robust challenge and professional scepticism throughout the process, with additional measures for further enhancement encouraged.</p>
<p>Questionnaires</p> <ul style="list-style-type: none"> Following the completion of the audit, those involved in the process provide feedback on PwC's performance This involves the completion of a questionnaire by the Committee members, key members of senior management and those who regularly provide input into the Committee or have regular contact with the auditors 	<p>The questionnaire covered a total of 24 different aspects of the external audit process, grouped under four separate headings: the robustness of the audit process; the quality of delivery; the quality of people and service; and the quality of reporting. The responses were collated and a summary was presented to the Committee for consideration.</p>	

// BOARD SUSTAINABILITY COMMITTEE REPORT

BOARD SUSTAINABILITY COMMITTEE REPORT

**PETER VENTRESS**

Chairman and Chair of the Board Sustainability Committee

//
The expectations of Bunzl's stakeholders lie at the heart of our decision making and the Committee worked hard to ensure that we continued to address their priorities in 2024."

Introduction from Peter Ventress

I am pleased to present the report of the Board Sustainability Committee (the 'BSC') for the year ended 31 December 2024. This report provides an overview of the Committee's responsibilities and activities throughout the year and demonstrates how our work supports the delivery of Bunzl's sustainability strategy.

Bunzl plays an important role as a leader in the transition to a more sustainable and equitable future, and performing this role effectively is pivotal to the Company's success. The Committee supports the achievement of this by acting as an oversight function for the Group Sustainability Committee ('GSC') and providing strategic advice to the Board on the objectives, targets and priorities of the Group's sustainability strategy. This year, the Committee met three times and discussed a range of matters, as further detailed later in this report. Committee meetings are attended regularly by Bunzl's Head of Sustainability and Director of Group HR, who provide updates on the Company's progress against its sustainability strategy, insights into its Environmental, Social and Governance ('ESG') initiatives, and training sessions on recent sustainability-related trends and issues.

The expectations of Bunzl's stakeholders lie at the heart of our decision making and the Committee worked hard to ensure that we continued to address their priorities in 2024, including through consideration of Bunzl's 2024 double materiality assessment ('DMA'), the methodology and approach for which is set out on page 204. This is an important exercise, which enables management to report effectively on the Company's material sustainability issues and prioritise resources based on the ESG topics that matter most to the business and its stakeholders. The results of the DMA also shape the Committee's discussions to ensure that we continue to address the sustainability priorities of the Company's stakeholders.

One topic that the DMA highlighted as being of great importance to the Company and its stakeholders is climate change, and I am pleased

to share that Bunzl is committed to ambitious climate action and is working towards net zero emissions by 2050 at the latest. During the year, the Committee helped the Company to further its progress in this area by considering the next steps in relation to Bunzl's net zero transition plan, reviewing the status of Bunzl's supplier engagement programme and assessing performance against the Group's carbon reduction targets. More information on the Company's carbon reduction plans can be found on page 45.

The Committee recognises that accountability and transparency are key to building trust in the Company's sustainability efforts and endeavours to report effectively against sustainability-related targets. These disclosures and further information regarding Bunzl's approach to sustainability can be found in the Sustainability report on pages 38 to 60. The Committee is aware that this is a growing area and will continue to work with management to ensure that the Company is well prepared for any incoming reporting legislation as it relates to sustainability.

During the year, the Committee also reviewed the Company's progress in respect of diversity, equity and inclusion on the Board and within the Group's businesses and submitted the Board and Committee Diversity Policy (the 'BCD Policy') and the Group Diversity, Equity and Inclusion policy to the Board for approval.

The Committee's performance and effectiveness are reviewed annually as part of the Board performance review and I am pleased to share that the results of the 2024 review were positive. More information concerning the results of the 2024 performance review is set out on page 96.

On reflection, the Company has made great progress this year despite an increasingly complex operating and regulatory environment. The Committee will continue to support Bunzl as it delivers against its sustainability strategy over the coming years.

Peter Ventress

Chairman and Chair of the BSC

3 March 2025



// BOARD SUSTAINABILITY COMMITTEE REPORT *continued*

Composition

During 2024, the BSC comprised the Chairman of the Company, who chairs the Committee, and all of the independent non-executive directors. The Secretary to the Committee is the Company Secretary. The Director of Group HR and Head of Sustainability are also usually invited to attend Committee meetings and other senior executives are invited as required.

BSC meetings

The Committee meets at least three times a year and otherwise as required.

The table below sets out directors' attendance at the three scheduled Committee meetings held during 2024.

	Meetings attended
Peter Ventress	3/3
Vanda Murray*	1/1
Lloyd Pitchford	3/3
Stephan Nanninga	3/3
Vin Murria	3/3
Pam Kirby	3/3
Jacky Simmonds	3/3
Daniela Barone Soares**	0/0
Julia Wilson*	0/0

* Vanda Murray resigned as a director on 24 April 2024 and attended all of the Committee meetings held between 1 January 2024 and that date.

** Daniela Barone Soares and Julia Wilson were appointed as directors on 16 December 2024. There were no Committee meetings held between that date and the end of the year.

Principal responsibilities of the Committee in 2024

- Assist the Board in overseeing policies and programmes to ensure that the Company meets objectives, targets and priorities set out in the sustainability strategy
- Ensure that the Board is kept updated on key sustainability matters
- Provide recommendations to the Board on changes to Bunzl's sustainability strategy
- Make recommendations to the Board to mitigate any sustainability-related risks identified by management

- Review the work of other Board level Committees to ensure that adequate consideration is afforded to sustainability objectives
- Provide recommendations to the Board on approval of any corporate communications with material sustainability content
- Assist the Board in its oversight of Bunzl's conduct with regard to its obligations as a corporate citizen

The Committee's terms of reference, which were reviewed and updated in 2024 are available on the Company's website, www.bunzl.com.

This report has been prepared in accordance with the 2018 UK Corporate Governance Code (the 'Code'). For financial years beginning on or after 1 January 2025, the Committee will report against the 2024 version of the Code, with reference to the Committee's new terms of reference, which have been updated to align therewith.

Activities

- Considered the results of Bunzl's 2024 DMA and discussed the impact of those results on reporting and data collection
- Received updates on Bunzl's net zero transition plan and considered the next steps in relation thereto
- Reviewed Bunzl's approach to supplier engagement and the progress made under its supplier engagement programme
- Discussed the Company's performance against its ESG targets in 2024 and considered the direction of travel for those targets for 2025 and beyond
- Received an update on sustainability news and incoming EU sustainability reporting legislation
- Considered performance across the business in relation to sustainability sales activity and climate change assessments and tools
- Recommended the Board and Committee Diversity Policy and the Group Diversity, Equity and Inclusion Policy to the Board for approval
- Recommended the 2024 Modern Slavery Statement to the Board for approval

Q&A

Q&A WITH GIJS VOSKUILEN, HEAD OF CORPORATE RESPONSIBILITY

Q. What is your role in relation to sustainability governance at Bunzl?

The GSC reports into the BSC and oversees the work of three sub-committees: the Health & Safety Committee ('HSC'), the Environment & Climate Change Committee ('ECCC') and the Supply Chain Committee ('SCC').

As a member of the GSC and Chair of the HSC and ECCC, I am responsible for liaising with the business areas and operating companies to understand their performance against Bunzl's health & safety and environmental objectives, then reporting the progress made and my findings to the GSC. The GSC reviews these, and the key matters are periodically shared with the BSC.

Q. What are some of the current areas of focus of the GSC and its committees and how much oversight does the BSC have of this?

The GSC has been focusing on the tracking and reduction of carbon emissions through data collection, supplier engagement and the implementation of various decarbonisation and renewable energy initiatives. The BSC considers the results of these activities at every meeting to ensure that the progress made against the Company's net zero transition plan remains aligned with the Company's sustainability strategy.

Another area of focus for the GSC in 2024 was the completion of the Company's supply chain risk assessment and supplier audits, which was overseen by the SCC. Throughout the year, the BSC received updates on the progress of the risk assessment and supplier audits and will review the results therefrom in early 2025.

Q. How does the work of the BSC contribute to the achievement of Bunzl's sustainability strategy?

The BSC updates the Board on the Company's progress in meeting the objectives, targets and priorities set out in its sustainability strategy. With sustainability being so critical to the achievement of Bunzl's strategy, I think it's important that the Board is well-informed in this area.

The BSC also provides challenge to Bunzl's sustainability team to ensure that effective initiatives are in place to facilitate the achievement of the Company's key targets. This has been of great value to the GSC as it challenges us to continue to develop fresh, well-informed ideas to drive the Group's sustainability strategy forward.



GIJS VOSKUILEN
HEAD OF CORPORATE RESPONSIBILITY

// BOARD SUSTAINABILITY COMMITTEE REPORT *continued*

The company meets the diversity objectives and targets set out in the BCD Policy and is fully compliant with UK Listing Rule ('UKLR') 6.6.6. A link to the BCD Policy can be found on the Company's website, www.bunzl.com, and the Company's compliance with UKLR 6.6.6 is detailed below.

PERFORMANCE AGAINST TARGETS UNDER UKLR 6.6.6

The Company is pleased to announce that it meets the following diversity targets, at the reference date of 31 December 2024:

- I. at least 40% of the individuals on the Board of directors are women;
- II. at least one of the following senior positions on the Board of directors is held by a woman:
 - A. the Chair;
 - B. the Chief Executive;
 - C. the Senior Independent Director; or
 - D. the Chief Financial Officer; and
- III. at least one individual on the Board of directors is from a minority ethnic background.

There have been no changes to Board directorships that have affected attainment of the above targets between 31 December 2024 and 3 March 2025.

As at the reference date of 31 December 2024, the composition of the Board and Executive Management was as follows:

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management ¹	Percentage of Executive Management ¹
Gender (sex)					
Men	5	50%	3	3	60%
Women	5	50%	1	2	40%
Not specified/prefer not to say					
Ethnic background					
White British or other White (including minority-white groups)	8	80%	4	5	100%
Mixed/Multiple Ethnic Groups	1	10%			
Asian/Asian British	1	10%			
Black/African/Caribbean/Black British					
Other ethnic group					
Not specified/prefer not to say					

1. Under the definition provided by the UK Listing Rules, for the purposes of this disclosure, the definition of Bunzl's Executive Management comprises members of the Company's Executive Committee, including the Company Secretary.

The information in this table was collected on a confidential and voluntary self-reporting basis.