

This document is important and requires your IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are advised to consult your stockbroker, solicitor, accountant or other professional adviser authorised pursuant to the Financial Services and Markets Act 2000 immediately. If you have sold or transferred all of your ordinary shares in Bunzl plc you should pass this document to the purchaser or transferee or to the person through whom the sale was effected for transmission to the purchaser or transferee.



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

Registered in England  
No. 358948

13 March 2017

To the holders of ordinary shares

Dear Sir or Madam

### **ANNUAL GENERAL MEETING ('AGM')**

The 2017 AGM of Bunzl plc (the 'Company') is to be held at 11.00 am on Wednesday 19 April 2017 in The Park Suite at The Dorchester, Park Lane, London W1K 1QA. You will see from the notice of meeting in Appendix 1 to this letter (the 'Notice of Meeting') that, in addition to the routine business to be dealt with at the meeting, there is one item of other business contained in Resolution 19. An explanation of Resolutions 3 to 19 inclusive is set out below and certain further information is given in Appendix 2 to this letter.

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

Under the Company's articles of association, at any AGM, any director who has been appointed by the Board of directors since the last AGM, any director who has held office at the time of the preceding two AGMs and who did not retire at either of them or any director who has held office with the Company, other than employment or executive office, for a continuous period of nine years or more at the date of the AGM, in each case, shall retire from office and may offer himself or herself for re-appointment. However, in accordance with the UK Corporate Governance Code (the 'Code') and in order to increase accountability, each of the directors will once again retire at this year's AGM and will stand for re-appointment by the shareholders, other than David Sleath who will be retiring from the Board of directors at the end of this year's AGM.

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

PricewaterhouseCoopers LLP ('PwC') were first appointed as the Company's auditors in May 2014 following a competitive tender process and have been re-appointed at each subsequent AGM. Following a review by the Audit Committee of PwC's independence and objectivity and of the effectiveness of the audit process, the Audit Committee recommended to the Board that PwC be re-appointed as the Company's auditors and, subject thereto, that such recommendation be put to shareholders for approval at this year's AGM. Resolution 11 therefore seeks approval for the re-appointment of PwC as the Company's auditors until the conclusion of the next general meeting at which accounts are laid before the Company. Resolution 12 seeks authorisation for the directors to set the auditors' remuneration.

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

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

The directors' remuneration policy that is currently in force was first approved by shareholders at the Company's 2014 AGM. It has since been reviewed in light of current best practice with the proposed changes designed to provide further alignment of directors' remuneration with the long term future of the Company and the interests of shareholders. The proposed updated directors' remuneration policy (the 'Policy') can be found in the directors' remuneration report on pages 62 to 73 (inclusive) of the Annual Report for the year ended 31 December 2016.

The vote is binding and once the Policy is approved, the Company will only be able to make remuneration payments to directors and former directors in accordance with the Policy. Subject to such approval, the proposed effective date for the Policy (as set out on pages 62 to 73 (inclusive) of the Annual Report for the year ended 31 December 2016) is 19 April 2017, being the date of this year's AGM. If the Policy is approved and remains unchanged, it will be once again be valid for up to three financial years without new shareholder approval being required. If the Company wishes to change the approved Policy, it would need to put the revised policy to a vote again, before it could be implemented.

In addition, Resolution 14 seeks shareholder approval for the directors' remuneration report as set out on pages 60 to 87 (inclusive) (excluding the directors' remuneration policy as set out on pages 62 to 73 (inclusive)) of the Annual Report for the year ended 31 December 2016. The directors' remuneration report discloses how the Company's existing remuneration policy was implemented during 2016 and sets out details of each director's remuneration throughout the year. The vote is advisory and the directors' entitlement to remuneration is not conditional upon the resolution being passed.

The Company's external auditors, PwC, have audited those parts of the directors' remuneration report that are required to be audited and their report is set out on pages 140 to 145 (inclusive) of the Annual Report for the year ended 31 December 2016.

#### **Ordinary Resolution 15 (Authority to allot ordinary shares)**

Shareholders' authority is required before the directors may allot ordinary shares in the Company. Resolution 15 replaces the authority granted at last year's AGM. Paragraph (a) of Resolution 15 would give the directors the authority to allot ordinary shares and to grant rights to subscribe for or to convert any securities into ordinary shares in the Company up to a maximum aggregate nominal amount equal to £35,959,000 which represents approximately one third of the Company's issued share capital as at 13 March 2017.

In addition, and in line with guidance issued by the Investment Association (the 'IA'), paragraph (b) of Resolution 15 would give the directors the authority to allot ordinary shares and to grant rights to subscribe for or convert any securities into shares in connection with a rights issue, up to an aggregate nominal amount equal to £71,918,000 which represents approximately two thirds of the Company's issued share capital as at 13 March 2017, as reduced by the nominal amount of any shares issued under paragraph (a) of Resolution 15. In line with the IA guidance, authority under paragraph (b) of Resolution 15 would only be used to allot shares pursuant to a fully pre-emptive rights issue.

The directors do not, however, have any present intention to issue new ordinary shares except under the Company's share option schemes and, if necessary, to satisfy the consideration payable for businesses to be acquired. The authorities supersede all previous authorities and will expire at the earlier of the conclusion of next year's AGM and the close of business on 19 July 2018 and the directors intend to seek to renew these authorities at next year's AGM.

### **Special Resolution 16** (Allotment of ordinary shares for cash)

Shareholders' authority is required before the directors may allot ordinary shares in the Company (including any ordinary shares which the Company has purchased and has elected to hold as treasury shares) for cash (unless the issue or sale takes place pro rata to existing ordinary shareholders). Such an authority has been sought annually by the Company. The existing authority will expire at this year's AGM. By proposing Resolution 16, the directors seek a renewal of such authority although, at present, there is no intention to exercise such authority.

Under the renewed authority, the directors may at any time, should appropriate circumstances arise, allot ordinary shares for cash in connection with pre-emptive offers or otherwise up to a maximum amount of 16,780,000 ordinary shares, being approximately 5% of the Company's issued share capital as at 13 March 2017. In respect of this maximum amount, the directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles (the 'Principles') regarding cumulative usage of authorities within a rolling three year period, where the Principles provide that usage of such authorities in excess of 7.5% of issued ordinary share capital should not take place, except in connection with an acquisition or specified capital investment referred to in the Principles, without prior consultation with shareholders. This authority will expire at the earlier of the conclusion of next year's AGM and the close of business on 19 July 2018.

### **Special Resolution 17** (Allotment of ordinary shares for cash in connection with an acquisition or specified capital investment)

The Principles state that, in addition to the general authority to allot ordinary shares for cash up to a maximum equal to 5% of total issued ordinary share capital, as proposed in Resolution 16, the Pre-Emption Group is supportive of extending the general authority for certain purposes. Accordingly, and in line with the Principles, the directors are also seeking the authority to allot ordinary shares for cash on a non-pre-emptive basis up to an additional maximum aggregate nominal amount of £5,393,595, being approximately 5% of the Company's issued share capital as at 13 March 2017. The maximum nominal value of equity securities which could be allotted, if the authorities under both Resolutions 16 and 17 were used, would be £10,787,190, being approximately 10% of the total issued share capital of the Company as at 13 March 2017.

The additional authority proposed in Resolution 17 will only be used to fund one or more acquisitions or specified capital investments which are announced contemporaneously with the relevant issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue, as referred to in the Principles. While the directors have no present intention of exercising this authority, the directors consider that the additional authority sought at this year's AGM will benefit the Company and its shareholders generally since there may be occasions in the future when the directors need the flexibility to finance acquisitions or capital investments by issuing shares for cash without a pre-emptive offer to existing shareholders. This authority will expire at the earlier of the conclusion of next year's AGM and the close of business on 19 July 2018.

### **Special Resolution 18** (Purchase of own ordinary shares)

Resolution 18 replaces a similar authority granted to the directors at last year's AGM which is valid until the conclusion of this year's AGM. No ordinary shares have been purchased under the current authority. The proposed authority will be exercised in the future only if the directors consider it to be in the best interests of the Company and its shareholders, given the market conditions and price prevailing at the time. For a further explanation of this proposal and a brief summary of its taxation consequences, please see Appendix 2 to this letter.

### **Special Resolution 19** (Notice of general meetings)

Resolution 19 also replaces a similar authority granted to the directors at last year's AGM to allow the Company to hold general meetings (other than AGMs) on 14 clear days' notice as required by the Companies (Shareholders' Rights) Regulations 2009 (the 'Shareholders' Rights Regulations'). The shorter notice period would not be used as a matter of routine for such meetings but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. The Company will also need to meet certain requirements for electronic voting under the Shareholders' Rights Regulations before it can call a general meeting on 14 clear days' notice. The authority will be effective until next year's AGM, when it is intended that a similar resolution will be proposed.

### **Poll voting**

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

### **Issued share capital**

Unless otherwise stated, all references to the Company's issued share capital in this letter are to the Company's issued ordinary share capital as at 13 March 2017, being the latest practicable date prior to publication of this letter, which was 335,621,643 ordinary shares carrying one vote each. Therefore the total voting rights in the Company as at 13 March 2017 are 335,621,643. The Company does not currently hold any shares in treasury.

### **Action to be taken**

Shareholders are asked to complete the enclosed Form of Proxy and to post it to the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, but in any event so as to arrive by no later than 11.00 am on Monday 17 April 2017. Completion and posting of the Form of Proxy will not preclude shareholders from attending and voting in person at this year's AGM, should they wish to do so. A user of the CREST system (including a CREST Personal Member) may appoint a proxy by having an appropriate CREST message transmitted so as to be received by no later than 11.00 am on Monday 17 April 2017. Alternatively, proxy votes can be submitted via the internet to be received by no later than 11.00 am on Monday 17 April 2017. Details of how to do this are set out on the enclosed Form of Proxy.

### **Documents available for inspection**

Copies of the directors' service agreements and letters of appointment will be available for inspection at any time during normal business hours on normal working days from and including the date of the Notice of Meeting up to and including 19 April 2017 at the Company's registered office, as will a copy of the Annual Report for the year ended 31 December 2016. All such documents will be available for inspection in The Park Suite at The Dorchester, Park Lane, London W1K 1QA from 10.45 am on 19 April 2017 until the conclusion of this year's AGM.

### **Recommendation**

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

### **DIVIDEND REINVESTMENT PLAN ('DRP')**

The directors are proposing a final dividend of 29.0p per ordinary share in the Company for the year ended 31 December 2016 (the 'Final Dividend') for approval at this year's AGM. Pursuant to the DRP, shareholders will again be offered the opportunity to receive ordinary shares in the Company instead of any cash dividend to which they would otherwise have been entitled.

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

If you have already joined, or choose to join the DRP, the Final Dividend will be used to buy ordinary shares in the Company. A dealing commission of 0.75% of the value of the ordinary shares purchased will be charged (subject to a minimum of £2.50) and deducted from the amount of the Final Dividend. Stamp duty reserve tax will also be charged at the prevailing rate (currently 0.5% of the value of the ordinary shares purchased) and deducted from the amount of the Final Dividend. If you have not already joined the DRP and wish to do so, you should either apply online at [www.investorcentre.co.uk](http://www.investorcentre.co.uk) or, alternatively, contact the Company's registrar on 0370 889 3257 to request the terms and conditions of the DRP and a printed mandate form, which must be returned to them at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, so as to arrive no later than 5.00 pm on 12 June 2017. If you have already joined the DRP and wish to continue receiving dividends in shares, or if you have not already joined the DRP and wish to continue receiving dividends in cash, you need take no further action.

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

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

Ordinary shares quoted ex-dividend	25 May 2017
Record date	26 May 2017
Payment date	3 July 2017

Further copies of this letter may be obtained from the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, during normal business hours on normal working days from the date of this letter until 17 April 2017.

Yours faithfully



**Philip Rogerson**  
Chairman

**Appendix 1**  
**Notice of Meeting**

**NOTICE IS HEREBY GIVEN that the seventy seventh Annual General Meeting ('AGM') of Bunzl plc (the 'Company') will be held in The Park Suite at The Dorchester, Park Lane, London W1K 1QA on Wednesday 19 April 2017 at 11.00 am for the following purposes:**

1. To receive and consider the accounts for the year ended 31 December 2016 together with the reports of the directors and auditors.
2. To declare a final dividend.
3. To re-appoint Philip Rogerson as a director.
4. To re-appoint Frank van Zanten as a director.
5. To re-appoint Patrick Larmon as a director.
6. To re-appoint Brian May as a director.
7. To re-appoint Eugenia Ulasewicz as a director.
8. To re-appoint Jean-Charles Pauze as a director.
9. To re-appoint Vanda Murray as a director.
10. To re-appoint Lloyd Pitchford as a director.
11. To re-appoint PricewaterhouseCoopers LLP as auditors to hold office from the conclusion of this year's AGM until the conclusion of the next general meeting at which accounts are laid before the Company.
12. To authorise the directors to determine the remuneration of the auditors.
13. To approve the directors' remuneration policy as set out on pages 62 to 73 (inclusive) of the Annual Report for the year ended 31 December 2016.
14. To approve the directors' remuneration report as set out on pages 60 to 87 (inclusive) (excluding the directors' remuneration policy as set out on pages 62 to 73 (inclusive)) of the Annual Report for the year ended 31 December 2016.

To consider and, if thought fit, pass the following Resolutions:

**15. Ordinary Resolution** (Authority to allot ordinary shares)

THAT the directors of the Company be authorised to allot ordinary shares in the Company and to grant rights to subscribe for or to convert any security into ordinary shares in the Company:

- (a) up to an aggregate nominal amount of £35,959,000 (such amount to be reduced by any allotments or grants made under paragraph (b) below in excess of such sum), being approximately one third of the nominal value of the Company's issued share capital as at 13 March 2017, being the latest practicable date prior to publication of this Notice of Meeting; and
- (b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £71,918,000 (such amount to be reduced by any allotments or grants made under paragraph (a) above), being approximately two thirds of the nominal value of the Company's issued share capital as at 13 March 2017, in connection with an offer by way of a rights issue:
  - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of other equity securities, as required by the rights of those securities, or as the directors otherwise consider necessary, and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authority to apply until the end of next year's AGM (or, if earlier, until the close of business on 19 July 2018) but so that during this period the Company may make offers, and enter into agreements, which would, or might, require ordinary shares to be allotted or rights to subscribe for or to convert securities into ordinary shares to be granted after the authority ends and the directors may allot ordinary shares or grant rights to subscribe for or convert securities into ordinary shares under any such offer or agreement as if the authority had not ended.

**16. Special Resolution** (Allotment of ordinary shares for cash)

THAT if Resolution 15 is passed, the directors of the Company be given power to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash under the authority given by that Resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:

- (a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 15, by way of a rights issue only):
  - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of other equity securities, as required by the rights of those securities, or as the Board otherwise considers necessary, and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (b) to the allotment (otherwise than under paragraph (a) above) of equity securities or sale of treasury shares up to a nominal amount of £5,393,595, being approximately 5% of the nominal value of the Company's issued share capital as at 13 March 2017,

such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 19 July 2018), but, in each case, during this period the Company may make any offers, and enter into any agreements, which would, or might, require any equity securities to be allotted (and any treasury shares to be sold) after the power ends and the directors may allot any equity securities (and/or sell any treasury shares) under any such offer or agreement as if the power had not ended.

**17. Special Resolution** (Allotment of ordinary shares for cash in connection with an acquisition or specified capital investment)

THAT if Resolution 15 is passed, the directors of the Company be given power, in addition to any power granted under Resolution 16, to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash under the authority given by paragraph (a) of Resolution 15 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:

- (a) to the allotment of equity securities or sale of treasury shares up to a nominal amount of £5,393,595, being approximately 5% of the nominal value of the Company's issued share capital as at 13 March 2017; and

(b) used only for the purposes of financing a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of Meeting or for the purposes of refinancing such a transaction within six months of its taking place, such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 19 July 2018), but, in each case, during this period the Company may make any offers, and enter into any agreements, which would, or might, require any equity securities to be allotted (and any treasury shares to be sold) after the power ends and the directors may allot any equity securities (and/or sell any treasury shares) under any such offer or agreement as if the power had not ended.

**18. Special Resolution (Purchase of own ordinary shares)**

THAT the Company be authorised, for the purposes of section 701 of the Companies Act 2006, to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of its ordinary shares of 32½p each ('Ordinary Shares'), such power to be limited:

(a) to a maximum number of 33,560,000 Ordinary Shares; and

(b) by the condition that the minimum price which may be paid for an Ordinary Share is 32½p and the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the highest of:

- (i) an amount equal to 5% above the average market value of an Ordinary Share for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and
- (ii) the higher of the price of the last independent trade and the highest current independent purchase bid at the time on the trading venue where the purchase is carried out,

such power to apply until the end of next year's AGM (or, if earlier, the close of business on 19 July 2018) but so that during this period the Company may enter into any contracts to purchase any Ordinary Shares which will or may be completed or executed wholly or partly after the power ends and the Company may purchase any Ordinary Shares pursuant to any such contract as if the power had not ended.

**19. Special Resolution (Notice of general meetings)**

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

By Order of the Board

**Paul Hussey**

Secretary

13 March 2017

**Notes:**

1. Resolutions 3 to 10 inclusive relate to the re-appointment of directors. Biographical information relating to each of the directors appears on page 48 of the Company's Annual Report for the year ended 31 December 2016. Lloyd Pitchford was appointed to the Board by the directors on 27 February 2017 such appointment to take effect from 1 March 2017. In accordance with the Code and, in respect of Lloyd Pitchford, the Company's articles of association, each of the directors is standing for re-appointment at the AGM other than David Sleath who will be retiring from the Board of directors at the end of the AGM. In relation to the re-appointment of Lloyd Pitchford, the Company considers that his extensive international business experience in North America, Latin America, Europe and Asia will be of great value to the Company as it continues to expand and develop. In relation to the re-appointment of the other non-executive directors, following a formal evaluation process, the Company believes that the performance of Philip Rogerson, Eugenia Ulasewicz, Jean-Charles Pauze, and Vanda Murray as non-executive directors continues to be effective and they continue to demonstrate commitment to their roles.
2. Every holder of ordinary shares is entitled to attend, speak and vote at this year's AGM. However, the Chairman may refuse entry to any person whose demeanour or behaviour may interfere with the orderly conduct of the business of the AGM. A shareholder entitled to attend, speak and vote may appoint a proxy (who need not be a member of the Company) to attend, speak and vote on their behalf. A shareholder may appoint more than one proxy in relation to this year's AGM provided that each proxy is appointed to exercise the rights attached to a different ordinary share or shares held by that shareholder. A Form of Proxy is enclosed with this Notice of Meeting for use in connection with this year's AGM. If you do not have a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact the Company's registrar, Computershare Investor Services PLC. To be valid, any Form of Proxy together with the power of attorney or other authority (if any) under which it is signed or sealed or a duly certified copy thereof, must reach the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 11.00 am on Monday 17 April 2017. Completion and return of any Form of Proxy will not preclude a member from attending and voting at this year's AGM. A user of the CREST system (including a CREST Personal Member) may appoint a proxy or proxies by having an appropriate CREST message transmitted to be received by no later than 11.00 am on Monday 17 April 2017. Alternatively, proxy votes can be submitted via the internet to be received by no later than 11.00 am on Monday 17 April 2017. Details of how to do this are shown on the enclosed Form of Proxy. In the case of joint holdings, any one holder may sign the Form of Proxy but the names of all joint holders must be stated. The vote of the senior joint holder who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
4. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by 11.00 am on Monday 17 April 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
5. CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member, or sponsored member, or has appointed (a) voting service provider(s), to procure that his CREST

sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system provider(s), are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

6. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
7. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
8. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him or her and the shareholder by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for this year's AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
9. The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 2 of the Notes to this Notice of Meeting above does not apply to Nominated Persons. The rights described in such paragraph can only be exercised by shareholders.
10. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 311 of the Companies Act 2006, the Company specifies that only those shareholders registered in the Register of Members of the Company at 6.00 pm on 17 April 2017 shall be entitled to attend, speak or vote in respect of the number of ordinary shares registered in their name at that time at this year's AGM. If this year's AGM is adjourned, the Company specifies that only shareholders entered on the Company's Register of Members not later than 48 hours before the time fixed for the adjourned AGM shall be entitled to attend, speak or vote at the adjourned AGM.
11. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before this year's AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at this year's AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
12. Information regarding this year's AGM, including information required by section 311A of the Companies Act 2006, can be found in the AGM information section of the Company's website at [www.bunzl.com](http://www.bunzl.com).
13. Under section 319A of the Companies Act 2006, the Company must cause to be answered any question relating to the business being dealt with at the meeting put by a member attending the meeting unless: (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
14. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Chairman's letter and Form of Proxy) to communicate for any purposes other than those expressly stated.

## **Appendix 2**

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

#### **Details of proposals**

Authority is sought for the Company to purchase up to 10% of its issued ordinary shares, renewing the authority granted by shareholders at last year's Annual General Meeting ('AGM').

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

Ordinary shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The directors will consider holding any ordinary shares the Company may purchase as treasury shares. The Company does not currently hold any shares in treasury. The minimum price, exclusive of expenses, which may be paid for an ordinary share is 32 $\frac{1}{2}$ p. The maximum price, exclusive of expenses, which may be paid for an ordinary share is the highest of: (i) an amount equal to 5% above the average market value of an ordinary share for the five business days immediately preceding the date of the purchase; and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid at the time on the trading venue where the purchase is carried out.

The number of options to subscribe for ordinary shares outstanding at 13 March 2017, being the latest practicable date prior to the date of this letter, was 1,443,101, representing 0.4% of the Company's issued share capital as at that date. If the existing authority given at last year's AGM and the authority now being sought by Resolution 18 were to be fully used, these outstanding options would represent 0.5% of the Company's issued share capital.

The authority will expire at the earlier of the conclusion of next year's AGM and the close of business on 19 July 2018.

#### **Taxation consequences**

The main taxation consequences under current UK legislation in force on 13 March 2017 of a purchase of ordinary shares taking place on or after 6 April 2017 pursuant to the proposed authority would be broadly as follows:

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