Bunzl plc

Companies Act 2006 Section 430(2B) Statement

As announced today, Brian May will be retiring as Group Finance Director of Bunzl plc on 31 December 2019 and leaving the Group on 28 February 2020 (the 'Leaving Date').

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

The treatment of salary, bonus and benefits in respect of Brian May's retirement, including the Deferred Annual Share Bonus Scheme ('DASBS') and Long Term Incentive Plan ('LTIP'), as determined by the Remuneration Committee, are set out below. All payments will be in line with the 'good leaver' provisions under the terms of the respective plans and within Bunzl's Directors' Remuneration Policy. The Directors' Remuneration Policy was approved by shareholders at the 2017 Annual General Meeting and is published in the 2018 Annual Report.

Salary and benefits

Brian May will receive his salary (which will not be increased from 1 January 2020) and benefits, including pension contributions, as usual until the Leaving Date. There will be no payment in lieu of notice.

Annual bonus: Cash and DASBS

Brian May will remain eligible for consideration for payment of an annual bonus for the 2019 financial year, subject to performance over this period and as determined and approved in the normal manner by the Remuneration Committee in February 2020, save that any part of his bonus payment that would otherwise be allocated to him under the DASBS in relation to the 2019 financial year will be satisfied in cash subject to all statutory deductions. He will not receive any bonus for the 2020 financial year.

Brian May's deferred shares outstanding at the Leaving Date, which were awarded under the DASBS in relation to the 2016, 2017 and 2018 financial years, will vest in full on 1 March 2020.

LTIP

Brian May will not receive any further grants or awards under the LTIP in 2019 or 2020.

Provided that prior to the relevant vesting date Brian May has not worked in any capacity for a competitor organisation (as determined by the Remuneration Committee), his grants and awards outstanding at the Leaving Date, which were made under the LTIP Parts A and B in 2017, 2018 and earlier in 2019, will vest on the normal vesting date subject to (i) satisfaction of the existing performance conditions and (ii) his outstanding awards under the LTIP Part B (performance shares) being time pro-rated and reduced in proportion to the amount of the relevant three year vesting period that has elapsed since the relevant grant date up to the Leaving Date.

The grants and awards outstanding at the Leaving Date which were made under the LTIP Part A and Part B after 23 August 2017 will also be subject to a two year post-vesting holding requirement in accordance with the relevant rules of the LTIP (with the exception of any shares sold to meet any income tax and other withholding obligations).

10 May 2019