

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

To the holders of ordinary shares

18 March 2009

Dear Sir or Madam

ANNUAL GENERAL MEETING ('AGM')

The AGM of Bunzl plc (the 'Company') is to be held at 11.00 am on Wednesday 13 May 2009 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 that, in addition to the routine business to be dealt with at the meeting, there are seven items of other business contained in Resolutions 9 to 15. An explanation of these Resolutions is set out below and certain further information is given in Appendix 2 to this letter and in the scrip dividend scheme ('Scrip') circular accompanying this letter.

Ordinary Resolution 9 (Scrip dividend scheme)

The directors are proposing to offer a Scrip alternative in respect of any dividend declared and/or paid by the Company on or before 13 May 2014, including the final dividend proposed to be declared at this year's AGM. The Scrip will give shareholders the opportunity to receive new ordinary shares in the Company instead of the relevant cash dividend to which they would otherwise have been entitled. Resolution 9 seeks to authorise the directors to make such an offer in accordance with the Company's Articles of Association (the 'Articles').

In light of the directors' decision to offer a Scrip alternative and subject to the passing of Resolution 9, the directors have decided to terminate the Company's current dividend reinvestment plan ('DRP') and, accordingly, no DRP alternative will be offered in respect of any future dividend declared and/or paid by the Company, including the final dividend proposed to be declared at this year's AGM. This letter constitutes notice of such termination (in accordance with paragraph 19 of the terms and conditions of the DRP) to shareholders who have previously elected to participate in the DRP. Subject to the passing of Resolution 9, the Company will pay by cheque any cash balances in respect of fractional entitlements to shareholders who have previously elected to participate in the DRP which will be sent to such shareholders by the Company's registrar, Computershare Investor Services PLC, following this year's AGM.

Ordinary Resolution 10 (Authority to allot unissued shares)

Under the Companies Act 1985, the directors require the authority of shareholders in general meeting to allot unissued shares of the Company and Resolution 10 seeks to renew the authority last granted to the directors at the 2008 AGM. Accordingly, the directors seek the authority to allot at their discretion ordinary shares in the Company up to a maximum aggregate nominal amount equal to £35,600,000, being 34% of the Company's issued share capital and representing an amount equal to the sum of i) 33% of the Company's issued share capital and ii) the amount of the Company's share capital reserved for unexercised share options.

The directors have no present intention to exercise this authority other than in respect of the Company's Scrip alternative (subject to the passing of Resolution 9) and share option schemes and, if necessary, to satisfy the consideration payable for businesses to be acquired. This authority supersedes all previous authorities and the directors intend to seek its renewal at next year's AGM.

Special Resolution 11 (Allotment of shares for cash)

Shareholders' authority is required before the directors may allot any authorised but unissued shares in the Company (including any 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 authority is sought annually so that the directors may at any time, should appropriate circumstances arise, allot shares for cash in connection with a rights issue or other pre-emptive offer (subject to certain limited exclusions or arrangements) and, in addition, up to a maximum amount of 17,520,000 shares, being 5% of the Company's issued share capital (including treasury shares). 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 in excess of 7.5% should not take place without prior consultation with shareholders.

The existing authority will expire at this year's AGM. By proposing Resolution 11, the directors seek a renewal of such authority, although, at present, there is no intention to exercise such authority.

Special Resolution 12 (Purchase of own shares)

Resolution 12 replaces a similar authority granted to the directors at the 2008 AGM which is valid until the conclusion of this year's AGM. No shares have been purchased under this 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 13 (Notice of general meetings)

Resolution 13 is required to reflect the proposed implementation in the United Kingdom (the 'UK') in August 2009 of the Shareholder Rights Directive (the 'Directive'). The regulations implementing the Directive will increase the notice period for all general meetings of the Company to 21 days. The Company is currently able to call general meetings (other than AGMs) on 14 clear days' notice and would like to preserve this ability. In order to be able to do so after August 2009, shareholders must have approved the calling of such meetings on 14 clear days' notice and Resolution 13 seeks such approval. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The Company will also need to meet certain requirements for electronic voting under the Directive before it can call a general meeting on 14 clear days' notice.

Special Resolution 14 (Amendments to articles of association)

The Companies Act 2006 (the '2006 Act') significantly reduces the constitutional importance of a company's memorandum of association and abolishes the requirement for a company to have an objects clause (which sets out the scope of the activities a company is authorised to undertake) and an authorised share capital, currently the two main provisions of the Company's Memorandum of Association (the 'Memorandum'). Upon Section 28 of the 2006 Act coming into effect, all the provisions currently contained in the Memorandum will automatically be deemed to be contained in the Articles, unless and until shareholders approve the removal of these provisions by special resolution. Accordingly, Resolution 14 removes these provisions with effect from (and including) the date on which Section 28 of the 2006 Act comes into force, allowing the Company to have unrestricted objects and share capital from that date. The directors will however continue to be required to obtain shareholder approval for the allotment of shares under the 2006 Act.

Although the directors had initially intended to propose for adoption a comprehensively updated set of Articles reflecting the full implementation of the 2006 Act at this year's AGM with effect from and including the date(s) that the relevant remaining provisions of the 2006 Act come into force, they now intend to do so at next year's AGM instead. This is so that any consequential amendments required to be made to the Articles as a result of the implementation in the UK of the Directive in August 2009 can be proposed at the same time as the amendments reflecting the full implementation of the 2006 Act.

Ordinary Resolution 15 (Electronic communications)

Resolution 15 will enable the Company to take full advantage of the provisions of the 2006 Act in relation to website and other electronic communications with shareholders. Resolution 15 covers all notices, documents or information that the Company may serve, send or supply to a shareholder and overrides any inconsistent provision in the Articles.

If Resolution 15 is passed, the Company will be able to ask each shareholder to agree to the Company serving, sending or supplying notices, documents or information by means of a website. If the Company has not received a response within the period of 28 days beginning with the date of the request, the shareholder will be taken to have agreed. The Company will notify any shareholder that has agreed, or has been taken to have agreed, to website communications (either in writing, or by any other permitted means) when the relevant notice, document or information is placed on the website. A shareholder that has agreed, or has been taken to have agreed, to website communications can always request a hard copy version of the notice, document or information. If shareholders do not wish to receive website communications, there will be no obligation to do so.

Subject to the passing of Resolution 15, if and when the Company decides to take advantage of the provisions of the 2006 Act in relation to website communications, shareholders will be contacted with further details.

Issued share capital

Unless otherwise stated, all references to the Company's issued share capital in this document are to the Company's issued ordinary share capital as at 18 March 2009, which was 327,087,642 ordinary shares, excluding any ordinary shares held as treasury shares. As at 18 March 2009 the Company held 23,325,000 ordinary shares as treasury shares, representing 7.1% of the Company's issued share capital, and the total number of voting rights in the Company was 327,087,642.

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 11 May 2009. Completion and posting of the Form of Proxy will not preclude shareholders from attending and voting in person at the AGM, should they wish to do so. A user of the CREST system (including a CREST personal shareholder) may appoint a proxy by having an appropriate CREST message transmitted to be received by no later than 11.00 am on Monday 11 May 2009. Alternatively, proxy votes can be submitted via the internet to be received by no later than 11.00 am on Monday 11 May 2009. Details of how to do this are set out on the enclosed Form of Proxy.

Documents available for inspection

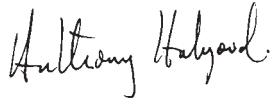
Copies of the directors' service agreements and letters of appointment will be available for inspection at any time during normal business hours on normal working days up to and including 13 May 2009 at the Company's registered office, as will copies of the Annual Review and Summary Financial Statement and Directors' Report and Accounts for the year ended 31 December 2008. Copies of the Memorandum and Articles (and the Articles marked to show the changes being proposed in Resolution 14) will also be available for inspection at such times at the Company's registered office and at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY. 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 13 May 2009 until the conclusion of the AGM.

Recommendation

The directors are unanimously of the opinion that the proposals described above are in the best interests of the Company and its shareholders as a whole. Accordingly, they recommend shareholders to vote in favour of the Resolutions referred to above, as they intend to do in respect of their own beneficial holdings.

Further copies of this letter may be obtained from the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, from the date of this letter until 11 May 2009.

Yours faithfully



A J Habgood
Chairman

Appendix 1 Notice of Meeting

NOTICE IS HEREBY GIVEN that the sixty-ninth 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 13 May 2009 at 11.00 am for the following purposes:

1. To receive and consider the accounts for the year ended 31 December 2008 together with the reports of the directors and auditors.
2. To resolve THAT a final dividend of 14.15p per ordinary share in the Company in respect of the year ended 31 December 2008 be and is hereby declared due and payable on 1 July 2009 to ordinary shareholders on the Company's register of shareholders as at 6.00 pm on 8 May 2009 but excluding such of the ordinary shares in the Company so held in respect of which a valid election to participate in the Company's scrip dividend scheme and thereby receive the 2008 final dividend in new ordinary shares in the Company instead of cash shall have been received by the Company by 5.00 pm on 10 June 2009 (such exclusion, however, being subject to fulfilment of the conditions set out in paragraph 3 of Appendix 1 to the Scrip circular accompanying this letter).
3. To re-appoint Mr A J Habgood as a director.
4. To re-appoint Mr B M May as a director.
5. To re-appoint Mr C A Banks as a director.
6. To re-appoint Mr P W Johnson as a director.
7. To re-appoint KPMG Audit Plc as auditors to hold office from the conclusion of this AGM until the conclusion of the next general meeting at which accounts are laid before the Company at a rate of remuneration to be determined by the directors.
8. To approve the directors' remuneration report as set out on pages 50 to 59 of the Directors' Report and Accounts for the year ended 31 December 2008.

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

9. Ordinary Resolution (Scrip dividend scheme)

THAT:

- a) the directors of the Company be and are hereby generally and unconditionally authorised, in accordance with the articles of association of the Company (the 'Articles'), to make and implement an offer to the ordinary shareholders of the Company (excluding any ordinary shareholder of the Company holding ordinary shares as treasury shares), to the extent and in the manner determined by the directors of the Company, to elect to receive new, fully paid, ordinary shares in the Company instead of cash in respect of the whole (or part, as determined by the directors of the Company) of any interim or final dividend declared and/or paid by the Company before 13 May 2014; and
- b) for the purposes of any offer made pursuant to paragraph a) of this Resolution 9, the directors of the Company be and are hereby generally and unconditionally authorised to capitalise such amount standing to the credit of any of the Company's reserves or funds available for capitalisation (including the profit and loss account) as may be necessary and apply the same in paying up and allotting and issuing new ordinary shares in the Company to the ordinary shareholders who have validly accepted such an offer in accordance with their respective entitlements.

10. Ordinary Resolution (Authority to allot unissued shares)

THAT the directors of the Company be and they are hereby generally and unconditionally authorised, in substitution for all previous authorities, to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985 (the '1985 Act')) up to an aggregate nominal amount of £35,600,000, provided that this authority shall expire, unless previously revoked or varied, at the conclusion of the next AGM of the Company after the passing of this Resolution 10 or, if earlier, 30 June 2010 (the last date by which the Company must hold an AGM in 2010), save that the Company may, before such expiry, make an offer or agreement which would, or might, require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

11. Special Resolution (Allotment of shares for cash)

THAT the directors of the Company be and are hereby empowered pursuant to Section 95 of the 1985 Act to allot equity securities (within the meaning of Section 94 of the 1985 Act) for cash, subject to the passing of Resolution 10 above and pursuant to the authority granted by that Resolution, and to sell treasury shares wholly for cash, as if Section 89(1) of the 1985 Act did not apply to any such allotment or sale, provided that such power shall be limited to:

- a) the allotment or sale of equity securities in connection with an offer of equity securities:
 - 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; and
- b) the allotment or sale (otherwise than under paragraph a) of this Resolution 11 above) of equity securities up to a nominal amount of £5,631,454,

and shall expire, unless previously revoked or varied, at the conclusion of the next AGM of the Company after the passing of this Resolution 11 or, if earlier, 30 June 2010, save that the Company may, in each case, before such expiry, make an offer or agreement which would, or might, require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

12. Special Resolution (Purchase of own shares)

THAT the directors be and are hereby generally and unconditionally authorised, pursuant to Section 166 of the 1985 Act, to make one or more market purchases (as defined in Section 163(3) of the 1985 Act) of ordinary shares of 32½p each in the capital of the Company on such terms and in such manner as the directors shall determine, provided that:

- a) the maximum aggregate number of ordinary shares authorised to be acquired shall be 32,705,000;
- b) the maximum price, exclusive of expenses, which may be paid for an ordinary share shall be, in respect of an ordinary share contracted to be purchased on any day, the higher of i) an amount equal to 5% above the average of the closing middle market quotations (as derived from the London Stock Exchange Daily Official List) for the ordinary shares on 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 bid on the London Stock Exchange at the time the purchase is carried out;
- c) the minimum price which may be paid for an ordinary share shall be 32½p, which amount shall be exclusive of expenses; and
- d) this authority shall expire, unless previously revoked or varied, at the conclusion of the next AGM of the Company after the passing of this Resolution 12 or, if earlier, 30 June 2010, save that the Company may make a contract to purchase ordinary shares under this authority before the expiry of such authority which may or will be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares pursuant to any such contract as if the authority conferred hereby had not expired.

13. 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.

14. Special Resolution (Amendments to articles of association)

THAT with effect from and including the date on which Section 28 of the Companies Act 2006 is brought into force, the provisions of the Company's Memorandum of Association ('Memorandum') which, by virtue of that section, are to be treated as part of the Articles, be removed and any limit previously imposed on the Company's authorised share capital whether by the Memorandum or the Articles or by resolution in general meeting be removed.

15. Ordinary Resolution (Electronic communications)

THAT:

- a) the Company be and is hereby authorised to serve any notice or send or supply any other document or information to a member (or, where applicable, a nominee) by making the notice or document or information available on the Company's website or by using other electronic means; and
- b) this Resolution 15 shall supersede any provision of the Articles to the extent that it is inconsistent with this Resolution 15.

By Order of the Board

P N Hussey
Secretary
18 March 2009

Notes:

1. Resolutions 3, 4, 5 and 6 relate to the re-appointment of directors. Biographical information relating to the directors appears on page 16 of the Company's Annual Review and Summary Financial Statement for the year ended 31 December 2008. Mr A J Habgood, Mr B M May, Mr C A Banks and Mr P W Johnson are subject to re-election in accordance with the retirement by rotation provisions of the Articles and the Combined Code on Corporate Governance. Following a formal evaluation process, the Company believes that the performance of Mr A J Habgood as Chairman and Mr C A Banks and Mr P W Johnson as non-executive directors continues to be effective and they continue to demonstrate commitment to their roles.
2. Every holder of ordinary shares (other than a holder of treasury shares) is entitled to attend, speak and vote at 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 instead of him. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A Form of Proxy is enclosed with this letter for use in connection with the 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 11 May 2009. Completion and return of any Form of Proxy will not preclude a member from attending and voting at the 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 11 May 2009. Alternatively, proxy votes can be submitted via the internet to be received by no later than 11.00 am on Monday 11 May 2009. 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. In order to facilitate voting of corporate representatives at the AGM, arrangements will be put in place at the AGM so that: (i) if a corporate shareholder has appointed the Chairman of the AGM as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the AGM, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the AGM but the corporate shareholder has not appointed the Chairman of the AGM as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is appointed as described in (i) above.
4. Any person to whom this notice is sent who is a person nominated under Section 146 of the 2006 Act to enjoy information rights (a 'Nominated Person') may, under an agreement between him and the shareholder by whom he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. 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 the Company's shareholders.
6. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the Register of Members of the Company at 6.00 pm on 11 May 2009 shall be entitled to attend, speak or vote at the AGM in respect of the number of shares registered in his name at that time. If the 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 AGM.

Appendix 2

Authority for the Company to purchase its own shares

Details of proposals

At the Annual General Meeting ('AGM') held in May 2008, the directors were authorised to purchase up to 10% of the Company's ordinary shares then in issue (approximately 32.6 million ordinary shares of 32½p). No shares were purchased under this authority. The directors are seeking to renew the authority from shareholders to purchase up to 10% of the Company's issued share capital. The authority which is now sought is substantially the same as that obtained at the AGM held in May 2008. The number of options to subscribe for ordinary shares outstanding at 18 March 2009 was 2,170,079 representing 0.7% of the Company's issued share capital and representing 0.8% of the Company's share capital which would be in issue if both the existing authority to purchase shares granted at the 2008 AGM and the authority now being sought were fully utilised.

The Company's Articles of Association already confer the general power for the Company to purchase its own ordinary shares. If the Company were to purchase any of its own shares, it would consider holding them as treasury shares with a view to possible resale or transfer at a future date, rather than cancelling them, in accordance with applicable law, if the Company considered this would give it the ability to sell or transfer treasury shares (subject to the passing of Resolution 12) quickly and cost-effectively and would provide the Company with additional flexibility in the management of its capital base.

The maximum price payable per ordinary share, exclusive of expenses, would be the higher of (i) 5% above the average of the closing middle market quotations for the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the date of the contract to purchase and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out. The minimum price payable per ordinary share, exclusive of expenses, would be 32½p (being the nominal value of each ordinary share). This authority will expire, unless previously revoked or varied, at the conclusion of the next AGM of the Company after the passing of Resolution 12 or, if earlier, 30 June 2010. However, it is the directors' present intention to seek renewal of the authority at that AGM and to seek further renewals at subsequent AGMs.

Shareholders are assured that the directors would purchase ordinary shares only on the basis that this would be expected to result in an increase in anticipated earnings per share, after taking account of other investment opportunities, appropriate gearing levels and the overall financial position of the Company. The Company's first priorities, whether by way of internal investment or by way of acquisition, lie in the support and development of its businesses. The use of the authority to purchase shares would therefore be only one of a range of investment options open to the directors.

Taxation consequences

The main taxation consequences under current UK legislation in force on 18 March 2009 of a purchase of ordinary shares taking place on or after 6 April 2009 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 sale to the Company, the sale into the market of all or part of a shareholder's holding of shares ultimately acquired by the Company should generally be treated as a normal market sale. If the 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.

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

To the holders of ordinary shares

18 March 2009

Dear Sir or Madam

SCRIP DIVIDEND SCHEME

The directors are recommending a final dividend of 14.15p per ordinary share in Bunzl plc (the 'Company') for the year ended 31 December 2008 (the 'Final Dividend'). Subject to the passing of Resolutions 2 and 9 at this year's Annual General Meeting ('AGM'), further details of which are set out in the AGM circular accompanying this letter, the directors are offering you the opportunity to elect to participate in a scrip dividend scheme ('Scrip') and thereby receive the Final Dividend in new, fully paid, ordinary shares in the Company ('New Shares') instead of in cash.

The Scrip enables you to increase your shareholding in the Company in a simple manner without paying any dealing costs or stamp duty, whilst benefiting the Company by the retention of cash which would otherwise be paid as a dividend. However, you should bear in mind that the price of the Company's shares can go down, as well as up, and whether you elect to participate in the Scrip is a matter for your own decision depending on your individual circumstances. If you are in any doubt as to the action you should take, you are advised to consult your appropriate professional adviser.

In light of the directors' decision to offer the Scrip, and subject to the passing of Resolution 9 at this year's AGM, the directors have decided to terminate the Company's current dividend reinvestment plan ('DRP'). Please see the AGM circular accompanying this letter for further information in this regard.

If you wish to receive the Final Dividend in cash, you need take no further action and may disregard this letter and the Scrip mandate form accompanying this letter ('Mandate Form'). If you wish to elect to participate in the Scrip and receive the Final Dividend in New Shares, you should read this letter carefully and make your election in accordance with the procedures set out in paragraph 5 of Appendix 1 to this letter. If you choose to elect to participate in the Scrip, whether electronically or by completing the Mandate Form, your election must be received by the Company's registrar no later than 5.00 pm on Wednesday 10 June 2009.

An expected timetable of events in relation to the Final Dividend is set out on page 2. The terms and conditions of the Scrip are set out in Appendix 1 to this letter and a summary of the United Kingdom taxation consequences of electing to participate in the Scrip is set out in Appendix 2 to this letter.

If you are not resident in the United Kingdom, your attention is drawn to the information contained in paragraph 4 of Appendix 1 to this letter.

If all of the Company's shareholders (excluding holders of treasury shares) as at 18 March 2009 were to elect to participate in the Scrip in respect of their entire registered shareholdings as at such date, based on the price of a New Share equal to the average of the middle market quotations of the Company's shares as derived from the London Stock Exchange Daily Official List for the five consecutive dealing days commencing on 11 March 2009, the Company would issue 8,450,411 New Shares pursuant to the Scrip in respect of the Final Dividend, representing 2.6% of the Company's issued ordinary share capital (excluding treasury shares). If none of the Company's shareholders (excluding holders of treasury shares) as at 18 March 2009 were to elect to participate in the Scrip in respect of any part of their registered shareholdings as at such date, the Company would pay a total cash dividend of an amount equal to £46,282,901 (with a UK tax credit of an amount equal to £5,142,544) in respect of the Final Dividend. The actual basis of entitlement under the Scrip for the Final Dividend will be determined in due course in accordance with paragraph 8 of Appendix 1 to this letter.

If, having read this letter, you have any questions in relation to the Scrip, please contact the Company's Registrar at the address or telephone number set out in paragraph 19 of Appendix 1 to this letter.

Further copies of this letter and duplicate Mandate Forms can be obtained from the Company's Registrar from (and including) the date of this letter to (and including) 10 June 2009 (although elections to participate in the Scrip in relation to the Final Dividend must be received by the Registrar no later than 5.00 pm on that date).

Yours faithfully

A handwritten signature in black ink, appearing to read "Anthony Habgood".

A J Habgood
Chairman

Expected timetable of events
Final Dividend

Date	Event
Wednesday 6 May 2009	Shares in the Company quoted ex-dividend
Wednesday 6 May 2009 to Tuesday 12 May 2009	Dealing days for calculating the price of the New Shares to be offered pursuant to the Scrip
Friday 8 May 2009	Record date for Final Dividend
Wednesday 13 May 2009	AGM
Wednesday 10 June 2009	Final date for receipt of the Mandate Forms (as defined in Appendix 1 to this letter)
Tuesday 30 June 2009	Posting of the dividend cheques and Share certificates
Wednesday 1 July 2009	Dividend payment date. First day of dealing in the New Shares

Appendix 1
Bunzl plc scrip dividend scheme
Terms and conditions

1. Definitions

'Company'	means Bunzl plc.
'Dividends'	means interim or final dividends declared and/or paid by the Company in respect of the Shares and 'Dividend' will be construed accordingly.
'LSE'	means the London Stock Exchange PLC.
'Mandate Form'	means the Scrip mandate form provided by the Company or the Registrar to Shareholders either on request or otherwise pursuant to which a Shareholder can elect to participate in the Scrip and 'Mandate Forms' will be construed accordingly.
'New Shares'	means new, fully paid, ordinary shares of 32 $\frac{1}{7}$ p each in the capital of the Company.
'Participant'	means a Shareholder who has elected to participate in the Scrip by properly completing a Mandate Form and returning it to the Registrar and 'Participants' will be construed accordingly.
'Record Date'	means, in respect of any Dividend, the date notified by the Company to Shareholders as the date upon which the Company will determine Shareholders entitled, and those Shareholders' entitlements, to that Dividend.
'Registrar'	means Computershare Investor Services PLC.
'Return Date'	means, in respect of any Dividend, the date notified by the Company to Shareholders as the date by which the Mandate Form must be received by the Registrar in order for it to be effective in respect of that Dividend.
'Scrip'	means the Company's scrip dividend scheme comprising these terms and conditions (as may be modified or amended from time to time).
'Shareholders'	means the holders of Shares in the Company and 'Shareholder' will be construed accordingly.
'Shares'	means ordinary shares of 32 $\frac{1}{7}$ p each in the capital of the Company and 'Share' will be construed accordingly.
'UK'	means the United Kingdom.

2. Introduction to the Scrip

This Appendix 1 forms the terms and conditions of the Scrip.

Subject to the fulfilment of the conditions set out in paragraph 3 below, if you validly elect to participate in the Scrip you will receive New Shares instead of cash in respect of the whole (but not part) of any and all future Dividends unless and until you cancel your election to participate in the Scrip (please see paragraph 14 below) or the Company suspends or terminates the Scrip (please see paragraph 15 below). If you do not elect to participate in the Scrip, you will receive Dividends in cash.

3. Conditions to the Scrip

The allotment and issue of New Shares pursuant to the Scrip is, at all times, conditional upon:

- all authorities in respect thereof being in full force and effect, including the passing of any resolution of the Company required by law, regulations or the Company's Articles of Association; and
- the admission to the Official List of the United Kingdom Listing Authority and to trading on the main market of the London Stock Exchange of such New Shares.

If, for any reason, these conditions are not fulfilled such that the Company cannot allot and issue New Shares pursuant to the Scrip in respect of any Dividend, Participants will receive cash (as opposed to New Shares) in respect of that Dividend.

4. Can I elect to participate in the Scrip?

If you are resident in the UK you can elect to participate in the Scrip. If you are not resident in the UK you can only elect to participate in the Scrip if the Scrip can lawfully be offered to, and be accepted by, you under the laws of the relevant jurisdiction and, in both cases, without further obligation on the part of the Company. If you are not resident in the UK and wish to elect to participate in the Scrip, you are responsible for ensuring the full observance of the laws of the relevant jurisdiction, including complying with any relevant regulatory or legal procedures, obtaining any relevant government or other consent, and observing any and all other necessary formalities.

If you are resident in California, Georgia or Oregon in the United States of America, you may only elect to participate in the Scrip if you are eligible to do so as an institutional or other exempt investor under the securities laws of the relevant state. If you are resident in any of these states and elect to participate in the Scrip, you will be deemed to have represented to the Company that you are eligible to do so as an institutional or other exempt investor under the securities laws of the relevant state.

If you are resident in Canada you can elect to participate in the Scrip. However, you cannot sell or transfer any New Shares that you receive pursuant to the Scrip in respect of any Dividend in Canada unless such sale or transfer is made under an available statutory exemption from the registration and prospectus requirements or under a discretionary exemption granted by the applicable securities regulatory authority.

5. How do I elect to participate in the Scrip?

Electronic elections

You may elect to participate in the Scrip electronically through the Registrar's Investor Centre by visiting its website at www-uk.computershare.com/investor. Your electronic election must be received by the Registrar no later than 5.00 pm on the relevant Return Date. Any electronic election that is received by the Registrar after 5.00 pm on the relevant Return Date will only be effective from (and including) the next Dividend (if any) in respect of which the Scrip is offered for which the relevant Return Date has not passed.

Electing to participate in the Scrip electronically:

- offers you an instant and secure system for submitting your Scrip election;
- avoids the risk of your Mandate Form being lost in the post and you therefore missing the relevant Return Date; and
- allows you to make changes to your election to participate in the Scrip online, provided your final instructions are received no later than 5.00 pm on the relevant Return Date.

Sending in your Mandate Form

You may also elect to participate in the Scrip by completing a Mandate Form and returning it to the Registrar at the address set out in paragraph 19 below so as to be received no later than 5.00 pm on the relevant Return Date. No acknowledgement of receipt of the Mandate Form will be given. Any Mandate Form that is received by the Registrar after 5.00 pm on the relevant Return Date will only be effective from (and including) the next Dividend (if any) in respect of which the Scrip is offered for which the relevant Return Date has not passed. If you have not been provided with a Mandate Form from the Company or the Registrar but wish to elect to participate in the Scrip by completing a Mandate Form, please contact the Registrar at the address or on the telephone number set out in paragraph 19 below.

CREST

If your shareholding is in uncertificated form in CREST (and was in uncertificated form as at the relevant Record Date), you may also elect to participate in the Scrip by means of the CREST procedures that require the use of the Dividend Election Input Message in accordance with the CREST Manual. If you are a CREST member or other CREST sponsored member, you should consult your CREST sponsor who will be able to take the appropriate action on your behalf.

6. What should I do if I do not wish to elect to participate in the Scrip?

If you do not wish to elect to participate in the Scrip you need take no further action. Your Dividends will be paid to you in cash in the usual way.

7. What happens if I have more than one shareholding?

If you have more than one shareholding you should complete a separate Mandate Form in respect of each shareholding in relation to which you wish to elect to participate in the Scrip. If you wish to consolidate your shareholdings, please contact the Registrar at the address or on the telephone number set out in paragraph 19 below.

8. If I am a Participant, how many New Shares will I receive and what will the Company do with any cash balance?

The number of New Shares that you will receive pursuant to the Scrip in respect of any Dividend will be equal to X in the following formula:

$$X = \frac{(A \times B) + C}{D}$$

where,

A equals the number of Shares registered in your name as at the relevant Record Date;

B equals the cash amount of that Dividend;

C equals the amount of your cash balance remaining from previous Dividends which were insufficient to permit a whole New Share to be allotted pursuant to the Scrip (if any); and

D equals the relevant price of a New Share.

The relevant price of a New Share will be calculated using the average of the closing middle market quotations of the Shares as derived from the LSE Daily Official List for the five consecutive dealing days commencing on the day on which the Shares are first quoted ex the relevant Dividend.

A fraction of a New Share will not be allotted and issued. Instead, the cash balance ('C' in the above formula) will be carried forward, in a non-interest bearing account, and added to the amount of the next Dividend (if any) for the purposes of calculating the number of New Shares that you will receive in respect of that Dividend. If:

- you cancel your election to participate in the Scrip;
- the Company suspends or terminates the Scrip;
- you sell or otherwise transfer your Shares; or
- you (presuming you are a sole Shareholder) die, suffer from a mental incapacity, become bankrupt or, if you are a corporate Shareholder, go into liquidation,

the Company will pay to you your cash balance (if any) as soon as reasonably practicable.

An example, for illustrative purposes only, of how the Company will calculate the amount of New Shares that will be allotted and issued to a Participant pursuant to the Scrip in respect of any Dividend is as follows:

Facts

1,000 Shares are registered in your name as at the Record Date ('A' in the above formula). The amount of the Dividend is 15p per Share ('B' in the above formula.). You have a cash balance of an amount equal to zero ('C' in the above formula). The relevant price of a New Share is £5.50 ('D' in the above formula).

Calculation

The amount of the cash Dividend to which you will be entitled is: $(1,000 \times 15p) + 0p = £150.00$

The number of New Shares to which you will be entitled is: $\frac{£150.00}{£5.50} = 27.27$ New Shares, rounded down to 27 New Shares

The value of New Shares to which you will be entitled is: $27 \times £5.50 = £148.50$

The amount of your cash balance carried forward will be: £1.50

9. If I am a Participant, how will I know how many New Shares I have received?

On each and any Dividend payment date, you will receive a statement detailing the amount of New Shares that you have received pursuant to the Scrip in respect of the relevant Dividend. This statement will also detail the cash equivalent of the New Shares, the cash balance carried forward (if any) and the notional tax credit in respect of the New Shares which you will require for your tax return. If you wish to know the amount of New Shares that you will receive before this, please contact the Registrar at least three business days after the relevant Record Date at the address or on the telephone number set out in paragraph 19 below.

10. Will the New Shares be admitted to listing and trading and how will the New Shares rank?

Applications will be made for the New Shares to be admitted to the Official List of the UK Listing Authority and to trading on the main market of the LSE. Subject to these applications being successful, the New Shares are expected to be allotted and issued and admitted to listing and trading on the relevant Dividend payment date. Dealings in the New Shares are also expected to commence on the Dividend payment date. Share certificates in respect of the New Shares will be sent to Participants who hold Shares in certificated form as at the relevant Record Date on the same day as dividend warrants are posted to Shareholders who have not elected to participate in the Scrip. Participants who hold Shares in uncertificated form in CREST as at the relevant Record Date will have their CREST accounts credited in respect of the New Shares on the relevant Dividend payment date.

All documents, including Share certificates, that are sent to or by any Participant will be sent at that Participant's own risk.

The New Shares that are allotted and issued pursuant to the Scrip will rank equally in all respects with the existing issued Shares (save as regards participation in the relevant Dividend) and will rank for all future Dividends.

11. Does the Scrip apply to Shares in joint names?

Yes, but each joint Shareholder must sign the Mandate Form for the election to participate in the Scrip to be effective.

12. Can I elect to participate in the Scrip in respect of part of my shareholding?

No. You can only elect to participate in the Scrip in respect of the whole of your shareholding. If you complete your Mandate Form and return it to the Registrar, you will be deemed to have elected to participate in the Scrip in respect of the total number of Shares registered in your name as at the relevant Record Date.

Notwithstanding this, the Company may, at its discretion, permit a Shareholder to complete a Mandate Form in respect of a lesser number of Shares than its full shareholding where that Shareholder is a corporate Shareholder and/or is acting on behalf of more than one beneficial owner, i.e. a nominee Shareholder. Any such completion in respect of part of a shareholding shall only be effective in respect of the relevant Dividend. A cash Dividend will automatically be paid in respect of any Shares that are not specified in the Mandate Form.

13. What happens if I buy or sell Shares after I have elected to participate in the Scrip?

If you buy or sell some (but not all) of your Shares after you have elected to participate in the Scrip, you will be deemed to have elected to participate in the Scrip in respect of your increased or decreased shareholding, provided that such increase or decrease is reflected in the Company's register of Shareholders as at the relevant Record Date.

If you sell all of your Shares after you have elected to participate in the Scrip, your participation in the Scrip will cease, provided that such sale is reflected in the Company's register of Shareholders as at the relevant Record Date.

If you buy or sell some or all of your Shares and such increase, decrease or sale is not reflected in the Company's register of Shareholders as at the relevant Record Date, you will be deemed to have elected to participate in the Scrip in respect of your original shareholding (i.e. the number of Shares you held prior to you buying more or selling some or all of your Shares) and will therefore receive New Shares in respect of your original shareholding.

14. If I am a Participant, can I cancel my election to participate in the Scrip?

Yes. You can cancel your election to participate in the Scrip by giving written notice to the Registrar at the address set out in paragraph 19 below or electronically through the Registrar's Investor Centre by visiting its website at www.uk.computershare.com/investor. For a cancellation to be effective in relation to any Dividend, notice of that cancellation must be received by the Registrar no later than 5.00 pm on the relevant Return Date. If notice of that cancellation is not so received, the cancellation will be effective from (and including) the next Dividend (if any).

15. Can the Company modify, amend, suspend or terminate the Scrip?

Yes. The Scrip can be modified, amended, suspended or terminated at any time at the discretion of the Company's directors, in which case notice will normally be given to all Participants. In the case of a modification or amendment to the Scrip, a Participant will be deemed to have agreed to such modification or amendment unless and until he cancels his election to participate in the Scrip in accordance with these terms and conditions (see paragraph 14 above). If the Scrip is suspended or terminated, Participants will receive cash (as opposed to New Shares) in respect of any and all future Dividends (during the period of suspension of the Scrip, in the case of a suspension rather than a termination of the Scrip).

16. What if I am a Participant and my shareholding is in uncertificated form in CREST?

If your shareholding is in uncertificated form in CREST (and was in uncertificated form in CREST as at the relevant Record Date), your New Shares will be allotted and issued in uncertificated form and credited to your CREST account on the relevant Dividend payment date.

If some of your shareholding is in uncertificated form in CREST and some of your shareholding is in certificated form (and was in such forms as at the relevant Record Date), the Company will be able to treat such shareholdings as separate shareholdings pursuant to the Uncertificated Securities Regulations 2001. You should elect to participate in the Scrip, whether electronically, by completing and returning to the Registrar a Mandate Form or (if relevant) by means of the CREST procedures, for each of these shareholdings in respect of which you wish to receive New Shares.

17. What is the governing law and jurisdiction of the Scrip?

The Scrip, including any election to participate in the Scrip and any authorisation given by Shareholders, is governed by, and its terms are to be construed in accordance with, English law. Participants agree to submit to the exclusive jurisdiction of the English courts in relation to any matters arising out of, or in connection with, the Scrip.

18. What are the taxation consequences of electing to participate in the Scrip?

The UK tax consequences of electing to participate in the Scrip are briefly set out in Appendix 2 to this letter. If, having read Appendix 2 to this letter, you have any questions in relation to tax, you are advised to consult your appropriate professional adviser.

19. What do I do if I have any questions in relation to the Scrip?

If, after having read this letter, you have any questions in relation to the Scrip, please contact the Registrar. The Registrar's address is Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY and its telephone number is 0870 889 3257.

Appendix 2

Taxation

Under current United Kingdom ('UK') tax legislation and published Her Majesty's Revenue & Customs ('HMRC') practice, the tax consequences for shareholders in Bunzl plc (the 'Company') ('Shareholders') that elect to participate in the Company's scrip dividend scheme ('Scrip') are summarised below. Shareholders should bear in mind that UK tax legislation and published HMRC practice can change at any time, possibly with retrospective effect. This summary only relates to the position of Shareholders resident or (if the Shareholders are individual Shareholders) ordinarily resident in the UK for tax purposes and does not cover the position in relation to certain classes of Shareholders, such as persons who hold their shares in the Company ('Shares') in the course of trade, collective investment schemes and insurance companies.

If you are in any doubt as to the tax consequences of electing to participate in the Scrip or are resident in, or subject to tax in, a jurisdiction other than the UK, you are advised to consult your appropriate professional adviser.

Individual Shareholder

An individual Shareholder who is allotted and issued Shares pursuant to the Scrip will be treated as receiving income for UK tax purposes. The individual Shareholder will be treated as having received gross income of an amount that, when reduced by income tax at the dividend ordinary rate (10%), is equal to the cash equivalent. The cash equivalent will normally be equal to the amount of the cash dividend alternative that the individual Shareholder has forgone. However, if the difference between the cash dividend alternative and the market value of the Shares received on the first day of dealing on the London Stock Exchange is 15% or more of the market value of the Shares, the market value of the Shares is substituted as the cash equivalent.

An individual Shareholder who pays tax at the basic rate or less will not be subject to any further income tax on the allotment and issue of the Shares. However, an individual Shareholder that pays tax at the higher rate will be subject to tax at the dividend upper rate (32.5%) on the gross income deemed to have been received on the allotment and issue of the Shares. Further tax will, therefore, be due on the grossed up amount at the rate of 22.5%.

An individual Shareholder who does not pay tax in the UK cannot recover a tax credit on the allotment and issue of the Shares.

For capital gains tax purposes, the cash equivalent (the amount on which the individual Shareholder is subject to tax) is treated as the individual Shareholder's base cost in the Shares allotted and issued.

Trustee Shareholder (other than a bare trustee or nominee Shareholder)

A trustee Shareholder who is liable to pay income tax at a rate of 40% and who is allotted and issued Shares pursuant to the Scrip will be liable to pay tax at the dividend trust rate (32.5%) and the same grossing up procedure as for an individual Shareholder will apply. Therefore, the trustee Shareholder will be treated as having received gross income of an amount that, when reduced by income tax at the dividend ordinary rate (10%), is equal to the cash equivalent. Further tax will, therefore, be due on the grossed up amount at the rate of 22.5%.

The capital gains tax position for a trustee Shareholder is similar to that for an individual Shareholder.

Corporate Shareholder

A corporate Shareholder to whom Shares are allotted and issued pursuant to the Scrip will not be liable to corporation tax in respect of the Shares.

For the purposes of calculating any future liability to corporation tax on chargeable gains, the Shares allotted and issued will be added to a corporate Shareholder's existing shareholding and will be treated as having been acquired as and when the existing Shares were acquired. The cost of acquisition of the existing Shares will represent the cost of the acquisition of the increased shareholding. There will be no addition to the base cost of the increased shareholding and, in particular, no addition representing the cash equivalent.

Exempt Shareholder

An exempt Shareholder (e.g. a charity or a pension fund) that is allotted and issued Shares pursuant to the Scrip will not be entitled to any tax credit and will not be subject to capital gains tax on any subsequent sale or transfer of the Shares.

Stamp duty and stamp duty reserve tax

There will generally be no stamp duty or stamp duty reserve tax payable on the allotment and issue of Shares pursuant to the Scrip.