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

Registered in England
No. 358948

10 March 2014

To the holders of ordinary shares

Dear Sir or Madam

ANNUAL GENERAL MEETING ('AGM')

The 2014 AGM of Bunzl plc (the 'Company') is to be held at 11.00 am on Wednesday 16 April 2014 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 two items of other business contained in Resolutions 19 and 20. An explanation of Resolutions 3 to 20 inclusive is set out below and certain further information is given in Appendices 2 and 3 to this letter.

Ordinary Resolutions 3 to 11 (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 ('Code') and in order to increase accountability, each of the directors will retire at this year's AGM and will stand for re-appointment by the shareholders, as they did at last year's AGM.

Ordinary Resolutions 12 and 13 (Re-appointment and remuneration of auditor)

As a consequence of the satisfactory outcome of the annual review by the Audit Committee of the Board of directors (the 'Audit Committee') of the external auditor's activities during the year, resolutions are to be proposed at this year's AGM for the re-appointment of KPMG Audit Plc as auditor of the Company at a rate of remuneration to be determined by the directors.

However, notwithstanding this proposal, in line with the new requirement under the Code and the recent report of the UK Competition Commission for listed companies to tender the external audit at least once every 10 years, the Audit Committee has also made a recommendation to the directors that the Company should carry out such a tender during 2014 with a view to the successful firm performing the external audit for the year ending 31 December 2014. The directors intend to implement this recommendation during the course of this year.

In order to comply with good governance practice and given KPMG's length of tenure as the Company's auditor and the current regulatory environment which may soon impose an obligation on listed companies to rotate their auditor periodically, the directors have decided that they intend to appoint a new audit firm as the Company's external auditor following the tender process. As a result KPMG Audit Plc will not be invited to participate in the process. Despite the proposed re-appointment of KPMG Audit Plc at this year's AGM, KPMG Audit Plc has therefore agreed that it will resign as auditor of the Company following such tender process. Any firm appointed by the directors during the year would then be subject to re-appointment by the shareholders at next year's AGM. KPMG Audit Plc has served the Company very well as the external auditor over many years and we thank them for their hard work.

Ordinary Resolution 14 and 15 (Approval of directors' remuneration policy and directors' remuneration report)

Under new legislation which came into force on 1 October 2013, the Company is required to offer (i) a binding vote on the Company's forward-looking directors' remuneration policy (the directors' remuneration policy) at least once every three years commencing with this year's AGM; and (ii) a separate advisory vote on the implementation of the Company's existing remuneration policy (the directors' remuneration report).

Accordingly Resolution 14 seeks shareholder approval of the directors' remuneration policy as set out on pages 48 to 56 (inclusive) of the Annual Report for the year ended 31 December 2013. This sets out the Company's policy on remuneration and potential payments to directors and former directors. The vote is binding and, once approved, the Company will only be able to make payments to directors and former directors in accordance with the directors' remuneration policy.

Subject to such approval, the proposed effective date for the directors' remuneration policy (as set out on pages 48 to 56 (inclusive) of the Annual Report for the year ended 31 December 2013) is 16 April 2014, the date of this year's AGM.

In addition, Resolution 15 seeks shareholder approval for the directors' remuneration report as set out on pages 47 to 67 (inclusive) (excluding the directors' remuneration policy as set out on pages 48 to 56 (inclusive)) of the Annual Report for the year ended 31 December 2013. The directors' remuneration report discloses how the Company's existing remuneration policy was implemented during 2013 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 it.

The Company's external auditor during 2013, KPMG Audit Plc, has audited those parts of the directors' remuneration report that are required to be audited and their report is set out on pages 117 and 118 (inclusive) of the Annual Report for the year ended 31 December 2013.

Ordinary Resolution 16 (Authority to allot ordinary shares)

Shareholders' authority is required before the directors may allot ordinary shares in the Company. Resolution 16 replaces the authority granted at last year's AGM. Accordingly, the directors seek the authority to allot 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 £35,760,000 which represents approximately one third of the Company's issued share capital.

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. This authority supersedes all previous authorities and will expire at the earlier of the conclusion of the next year's AGM and the close of business on 16 July 2015 and the directors intend to seek to renew this authority at next year's AGM.

Special Resolution 17 (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 17, 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 16,685,000 ordinary shares, being 5% of the Company's issued share capital. 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. This authority will expire at the earlier of the conclusion of the next year's AGM and the close of business on 16 July 2015.

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.

Ordinary Resolution 20 (Approval of the Bunzl Long Term Incentive Plan (2014))

The Remuneration Committee of the Board of directors (the 'Remuneration Committee') has recently undertaken a review of the Company's existing long term incentive arrangement, the Bunzl Long Term Incentive Plan (the 'Plan'), which was approved by shareholders in May 2004.

Part A of the Plan provides for the grant of market priced executive share option awards and Part B of the Plan for the grant of performance share awards.

The Company's executive directors, Executive Committee members and selected key employees currently participate in both parts of the Plan. Other senior employees currently only participate in Part A of the Plan.

The Remuneration Committee's review concluded that, subject to shareholder approval, the Plan should be renewed and updated to govern future grants under the name of the Bunzl Long Term Incentive Plan (2014) (the '2014 Plan').

The features of the proposed 2014 Plan include a reduction in the maximum individual grant limits available under each element of the 2014 Plan, an updated performance condition policy and the introduction of clawback provisions.

A summary of the principal terms of the 2014 Plan are set out in Appendix 3 to this letter.

This Resolution seeks shareholder approval for revising the rules of the Plan to the proposed updated form to become the 2014 Plan in relation to future grants.

Full details of the existing remuneration packages in place for the executive directors and further details of the Remuneration Committee's review can be found in the directors' remuneration report set out in the Company's Annual Report for the year ended 31 December 2013.

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 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 10 March 2014, which was 333,758,250 ordinary shares. On 4 December 2013 the Company cancelled all of the 23,325,000 ordinary shares held as treasury shares.

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 14 April 2014. 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 14 April 2014. Alternatively, proxy votes can be submitted via the internet to be received by no later than 11.00 am on Monday 14 April 2014. 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 this notice up to and including 16 April 2014 at the Company's registered office, as will a copy of the Annual Report for the year ended 31 December 2013. Copies of the rules of the 2014 Plan and of this letter 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 16 April 2014 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 22.4p per ordinary share in the Company for the year ended 31 December 2013 (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 0.5% of the value of the ordinary shares purchased will be charged (subject to a minimum commission of £1) 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 or, alternatively, contact the Company's registrar on 0870 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 4.00 pm on 10 June 2014. 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.

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

Ordinary shares quoted ex-dividend	7 May 2014
Record date	9 May 2014
Payment date	1 July 2014

Further copies of this letter may be obtained from the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, from the date of this letter until 14 April 2014.

Yours faithfully



Philip Rogerson
Chairman

Appendix 1

Notice of Meeting

NOTICE IS HEREBY GIVEN that the seventy fourth 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 16 April 2014 at 11.00 am for the following purposes:

1. To receive and consider the accounts for the year ended 31 December 2013 together with the reports of the directors and auditors.
2. To declare a final dividend.
3. To re-appoint Mr P G Rogerson as a director.
4. To re-appoint Mr M J Roney as a director.
5. To re-appoint Mr P L Larmon as a director.
6. To re-appoint Mr B M May as a director.
7. To re-appoint Mr P W Johnson as a director.
8. To re-appoint Mr D J R Sleath as a director.
9. To re-appoint Ms E M Ulasewicz as a director.
10. To re-appoint Mr J-C Pauze as a director.
11. To re-appoint Mr M Oldersma as a director.
12. To re-appoint KPMG Audit Plc as auditor 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.
13. To authorise the directors to determine the remuneration of the auditor.
14. To approve the directors' remuneration policy as set out on pages 48 to 56 (inclusive) of the Annual Report for the year ended 31 December 2013.
15. To approve the directors' remuneration report as set out on pages 47 to 67 (inclusive) (excluding the directors' remuneration policy as set out on pages 48 to 56 (inclusive)) of the Annual Report for the year ended 31 December 2013.

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

16. 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 up to an aggregate nominal amount of £35,760,000, being approximately one third of the nominal value of the Company's issued share capital as at 10 March 2014, such authority to apply until the end of next year's AGM (or, if earlier, until the close of business on 16 July 2015) 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.

17. Special Resolution (Allotment of ordinary shares for cash)

THAT if Resolution 16 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 to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings 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 £5,363,060 being 5% of the nominal value of the Company's issued share capital as at 10 March 2014,

such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 16 July 2015) 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 33,375,000 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 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 5 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 trading venues where the purchase is carried out at the relevant time,in each case, exclusive of expenses,

such power to apply until the end of next year's AGM (or, if earlier, the close of business on 16 July 2015) 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.

20. Ordinary Resolution (Approval of the Bunzl Long Term Incentive Plan (2014))

THAT the rules of the Bunzl Long Term Incentive Plan in the proposed updated form referred to in Appendix 3 to the Chairman's letter to shareholders dated 10 March 2014 and produced in draft to this year's AGM and, for the purposes of identification, initialled by the Chairman, be approved to become the Bunzl Long Term Incentive Plan (2014) (the '2014 Plan') in relation to future grants and the directors be authorised to:

- (a) make such minor modifications to the proposed form of the 2014 Plan as they may consider appropriate to take account of the requirements of best practice and for the implementation of the proposed 2014 Plan and to approve the 2014 Plan in the form as so modified or not to govern future grants and to do all such other acts and things as they may consider appropriate to give effect to such changes; and
- (b) establish further plans based on the 2014 Plan in the proposed form but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the 2014 Plan.

By Order of the Board

P N Hussey

Secretary

10 March 2014

Notes:

1. Resolutions 3 to 11 inclusive relate to the re-appointment of directors. Biographical information relating to each of the directors appears on page 38 of the Company's Annual Report for the year ended 31 December 2013. In accordance with the Code, each of the directors is standing for re-appointment at the AGM. Following a formal evaluation process, the Company believes that the performance of Mr P G Rogerson, Mr P W Johnson, Mr D J R Sleath, Ms E M Ulasewicz, Mr J-C Pauze and Mr M Oldersma 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. 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 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 letter 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 14 April 2014. 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 14 April 2014. Alternatively, proxy votes can be submitted via the internet to be received by no later than 11.00 am on Monday 14 April 2014. 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). 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 14 April 2014. 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 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 this year's 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.
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 14 April 2014 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 auditor's 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 auditor 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.
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 $\frac{1}{7}$ 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 5 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 bid on the trading venues where the purchase is carried out at the relevant time.

The number of options to subscribe for ordinary shares outstanding at 10 March 2014 was 2,152,632, representing 0.6% 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 0.8% 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 16 July 2015.

Taxation consequences

The main taxation consequences under current UK legislation in force on 10 March 2014 of a purchase of ordinary shares taking place on or after 6 April 2014 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 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.

Appendix 3

Summary of the principal terms of the Bunzl Long Term Incentive Plan (2014)

Introduction

The following is a summary of the main features of the proposed updated version of the Bunzl Long Term Incentive Plan that would apply to future awards under the name of the Bunzl Long Term Incentive Plan (2014) (the '2014 Plan').

The 2014 Plan comprises two parts:

- (a) Part A, under which the Board may grant market priced share option awards; and
- (b) Part B, under which the Board may grant performance share awards.

The operation of the 2014 Plan will be supervised by the Remuneration Committee.

Eligibility

Any employee (including an executive director) of the Company and its subsidiaries will be eligible to participate in the 2014 Plan at the discretion of the Remuneration Committee.

Part A of the 2014 Plan: share option awards

A share option award consists of an option to acquire shares, ordinarily exercisable from the third anniversary of the date of grant, at an option price fixed by reference to the prevailing market value of the shares at the time of the grant of the option.

Options will ordinarily lapse upon cessation of employment (see below) and only vest to the extent to which an objective performance condition is satisfied (see below).

There are two sections to this part of the 2014 Plan.

The Company has HM Revenue & Customs ('HMRC') approval for the 'Approved' section of this part of the 2014 Plan, which has tax benefits for UK executives.

The 'Unapproved' section of this part of the 2014 Plan, which is not designed for HMRC approved or tax favoured options, is intended to be used primarily where executives have more than £30,000 worth of outstanding HMRC approved options and/or are not subject to tax in the UK. Except to the extent required to take account of the tax favoured status of the Approved section, the Approved and Unapproved sections are in all material respects identical.

Grant levels

Participants may receive share option awards over shares worth up to 250% of annual salary in any financial year of the Company. However it is the Remuneration Committee's current intention that the executive directors will normally receive share option awards of no more than 200% of annual salary in any such year.

Performance conditions

The vesting of share option awards will be subject to the satisfaction of a performance condition set by the Remuneration Committee.

It is proposed that the performance condition for the share option awards under the 2014 Plan to the Company's executive directors, Executive Committee members and selected key employees will be based on the Company's earnings per share growth (on such adjusted basis as the Remuneration Committee determines appropriate) ('eps') over three financial years, starting with the financial year in which the awards are granted. The following performance targets will apply to such awards:

Absolute annual growth in the Company's eps over a three year period

	Proportion of share option awards exercisable
Below 5%	0%
5%	25%
Between 5% and 8%	Pro-rata between 25% and 100%
8% or above	100%

The performance condition for the share option awards under the 2014 Plan to other participants will be such objective performance condition as the Remuneration Committee determines appropriate.

Exercise price

The price per share payable upon the exercise of a share option award will not be less than the higher of:

- the price of an ordinary share on the London Stock Exchange on either the date of grant or a day shortly before the date of grant or as determined by reference to a short averaging period, as determined by the Remuneration Committee; and
- the nominal value of an ordinary share, if the share option award relates to unissued shares.

Part B of the 2014 Plan: performance share awards

A performance share award consists of a contingent right to acquire shares at no or nominal cost, ordinarily exercisable from or vesting on (as relevant) the third anniversary of the date of grant.

Performance share awards will ordinarily lapse upon cessation of employment (see below) and only vest to the extent to which objective performance conditions are satisfied (see below).

Grant levels

Participants may receive performance share awards over shares worth up to 150% of their annual salary in any financial year of the Company. However it is the Remuneration Committee's current intention that the executive directors will normally receive performance share awards of no more than 112.5% of annual salary in any such year.

Performance conditions

The vesting of performance share awards will be subject to the satisfaction of performance conditions set by the Remuneration Committee.

It is proposed that the performance conditions for the performance share awards under the 2014 Plan will be based as to one half on the Company's eps growth over three financial years, starting with the financial year in which the awards are granted, and as to the other half on the Company's total shareholder return ("TSR") performance over a three year performance period commencing at the start of the calendar month in which the awards are granted.

In relation to the eps element, the following performance targets will apply to such awards:

Absolute annual growth in the Company's eps over a three year period

	Proportion of performance share awards exercisable
Below 6%	0%
6%	25%
Between 6% and 12%	Pro-rata between 25% and 100%
12% or above	100%

In relation to the TSR element, the performance targets for the awards will compare the Company's TSR over the relevant three year performance period against the TSR performance of a comparator group of companies comprising the constituents of the FTSE 50-150 with significant international operations, excluding companies in the financial services, oil & gas and natural resources sectors.

The following performance schedule for the TSR element will apply for the awards:

TSR performance	Proportion of performance share awards exercisable
Below median	0%
Median	25%
Between median and upper quartile	Pro-rata between 25% and 100%
Upper quartile or above	100%

Three month averaging periods prior to the start and end of the TSR performance period will apply for the purposes of such TSR calculations.

Terms common to both Part A and Part B of the 2014 Plan

Grant of awards and life of the 2014 Plan

The Remuneration Committee may grant share option awards and/or performance share awards within six weeks following the Company's announcement of its results for any period. The Remuneration Committee may also grant awards within six weeks of shareholder approval of the 2014 Plan or at any other time when the Remuneration Committee considers there are sufficiently exceptional circumstances which justify the granting of awards.

The Remuneration Committee may grant awards as share option awards or performance share awards. The Remuneration Committee may also decide to grant cash based awards of an equivalent value to share based awards or to satisfy share based awards in cash, although it does not currently intend to do so unless regulatory or legislative restrictions prevent the grant or exercise of share based awards.

Once vested, awards will ordinarily be capable of exercise until the tenth anniversary of the date of grant in the case of share option awards and until the sixth anniversary of the date of grant in the case of performance share awards.

An award may not be granted more than 10 years after shareholder approval of the proposed 2014 Plan.

No payment is required for the grant of an award.

Awards are not transferable, except on death. Awards are not pensionable.

2014 Plan limits

The 2014 Plan may operate over new issue shares, treasury shares or shares purchased in the market.

No awards may be granted under the 2014 Plan which would cause the number of shares issued or issuable pursuant to awards granted in the previous 10 years under the 2014 Plan or under any other executive share incentive scheme, to exceed 5% of the Company's issued ordinary share capital from time to time.

The same restrictions will apply to awards granted under all of the Company's employee share plans, but with an overall limit of 10% of the Company's issued ordinary share capital from time to time.

Treasury shares will count as new issue shares for the purposes of these limits unless institutional investors decide that they need not so count.

HMRC approved share option awards are limited to £30,000 worth of outstanding options per executive (or such other limit as may be prescribed by the UK tax legislation from time to time).

Performance condition policy

The Remuneration Committee can set different performance conditions from those described above for future share option awards and/or performance share awards provided that in the case of awards to the executive directors, in the reasonable opinion of the Remuneration Committee, the new targets are not materially less challenging in the circumstances than the relevant conditions described above.

The Remuneration Committee may also vary the performance conditions applying to existing share option awards and performance share awards if an event has occurred which causes the Remuneration Committee to consider that it would be appropriate to amend the performance conditions, provided the Remuneration Committee considers the varied conditions are fair and reasonable and not materially less challenging than the original conditions would have been but for the event in question.

Executives who leave employment

Awards normally lapse following cessation of employment. However, where the cessation is by reason of injury, disability, ill health, retirement, redundancy, the transfer or sale from the Company's group of the company or business in which an executive works, and in other circumstances specified by the Remuneration Committee, the Remuneration Committee has discretion to permit that awards shall ordinarily continue to exist for the normal three year vesting period.

Alternatively, in such good leaver circumstances, the Remuneration Committee can decide at its discretion that an award will vest when the participant leaves. Such treatment will also apply in the case of death.

In all good leaver cases and in any other cases where the Remuneration Committee considers that it is appropriate to do so, the extent of vesting, if any, will be as determined by the Remuneration Committee, including if they see fit having regard to the reason for cessation of employment and the extent to which the performance conditions have been satisfied on such basis at it selects.

Where awards vest in such circumstances, awards will be capable of exercise for a period of 12 months subject to earlier lapse under the rules of the 2014 Plan.

In the case of HMRC approved share option awards, participants who leave in the good leaver circumstances specified above will have a right to exercise their awards for a period of 12 months (or, at the discretion of the Remuneration Committee, if later, up to 42 months from the date an award is granted). The relevant performance conditions will cease to apply in these circumstances.

Corporate events

Awards may vest early in the event of a takeover, scheme of arrangement or winding up of the Company (other than an internal reorganisation).

The extent of vesting will be as determined by the Remuneration Committee, including if they see fit having regard to the extent to which the performance conditions have been satisfied on such basis at it selects.

Rights attaching to shares

Shares allotted under the 2014 Plan will rank *pari passu* with all other ordinary shares of the Company for the time being in issue (except for rights arising by reference to a record date prior to their allotment).

Adjustment of awards

In the event of any variation of share capital, including a capitalisation issue, a rights issue, a sub-division or consolidation of shares, a reduction in capital or, in the case of awards granted otherwise than under the HMRC approved section of the 2014 Plan, in the event of a demerger, payment of a capital dividend or similar event involving the Company, the Remuneration Committee may make such adjustments as it considers appropriate to the number of shares subject to awards and/or to the price payable on the exercise of awards.

Clawback

The Remuneration Committee may decide within three years of the vesting of an award that the award will be subject to clawback where there has been a material misstatement in the Company's financial results or an error in assessing any applicable performance condition, in either case resulting in a greater level of vesting of an award than deserved.

The clawback may be satisfied by way of a reduction in the amount of any future bonus, a subsisting award, the vesting of any subsisting award or future share awards and/or a requirement to make a cash payment.

Alterations to the 2014 Plan

The Remuneration Committee may, at any time, alter or add to the rules of the 2014 Plan in any respect, provided that the prior approval of shareholders is obtained for any alterations or additions to the advantage of participants in respect of the rules governing eligibility, the limits on participation, the terms of exercise, the rights attaching to the shares acquired under the 2014 Plan and the adjustment of awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the 2014 Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group.