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

Registered in England
No. 358948

11 March 2025

To the holders of ordinary shares

Dear Sir or Madam

ANNUAL GENERAL MEETING ('AGM')

The 2025 AGM of Bunzl plc (the 'Company') is to be held at 11:00 am on Wednesday 23 April 2025 at 5 Broadgate, London EC2M 2QS.

You will see from the notice of meeting in Appendix 1 to this letter (the 'Notice of Meeting') that, in addition to the routine business to be dealt with at the AGM, there is one item of other business contained in Resolution 19. An explanation of Resolutions 1 to 19 (inclusive) is set out below and certain further information is given in the Appendices to this letter.

Ordinary Resolution 1 (Report and accounts)

The directors must present the accounts, together with the reports of the directors and the Company's auditors thereon for the year ended 31 December 2024, to shareholders at the AGM. These are contained within the Annual Report for the year ended 31 December 2024, which is available online at www.bunzl.com.

Ordinary Resolution 2 (Declaration of final dividend)

The Board is recommending a final dividend for the year ended 31 December 2024 of 53.8p per share, for payment in cash on 2 July 2025 to those members on the Company's register at the close of business on 23 May 2025 (the 'Final Dividend'). This dividend is 7.4% higher than the prior year, resulting in a full year dividend of 73.9p per share. This represents an 8.2% increase in the total dividend compared to 2023 and is Bunzl's 32nd consecutive year of annual dividend growth. The Company will again offer shareholders the choice of a share alternative to a cash dividend through its Dividend Reinvestment Plan ('DRP'), further details of which can be found on page 3 of this letter.

Ordinary Resolutions 3 to 11 (Appointment and re-appointment of directors)

Under the Company's articles of association, at every AGM all the directors in office at the date of the Notice of Meeting shall retire from office and may offer themselves for re-appointment by the members. Each of the directors will retire at this year's AGM and will stand for re-appointment by the members, except for Lloyd Pitchford, Daniela Barone Soares and Julia Wilson. Lloyd, who has served as a non-executive director since March 2017, has confirmed that he will not be seeking re-appointment at the AGM and will retire from the Board at the end of the meeting. Daniela and Julia will be standing for appointment, this being the first AGM since their appointment as non-executive directors. Biographical details of each director seeking appointment or re-appointment and their contributions to the long term sustainable success of the Company can be found in Appendix 2 to this letter.

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

PricewaterhouseCoopers LLP ('PwC') were re-appointed as the Company's auditors in 2024 after a competitive tender process. Following a review by the Audit Committee of PwC's independence and objectivity and of the effectiveness of the audit process, the Audit Committee recommended to the Board that PwC be re-appointed as the Company's auditors and, subject thereto, that such recommendation be put to shareholders for approval at this year's AGM. Resolution 12 therefore seeks approval for the re-appointment of PwC as the Company's auditors until the conclusion of the next general meeting at which accounts are laid before the Company.

Resolution 13 seeks authorisation for the directors, acting through the Audit Committee, to set the auditors' remuneration.

Ordinary Resolution 14 (Approval of directors' remuneration report)

Resolution 14 seeks shareholder approval for the directors' remuneration report as set out on pages 115 to 136 (inclusive) of the Annual Report for the year ended 31 December 2024, excluding the part of the report which sets out the directors' remuneration policy. The directors' remuneration report discloses how the Company's existing directors' remuneration policy was implemented during 2024 and sets out details of each director's remuneration throughout the year. The vote is advisory and the directors' entitlement to remuneration is not conditional upon the resolution being passed. At last year's AGM on 24 April 2024,

the directors' remuneration policy was approved by shareholders. The directors' remuneration policy is set out on pages 129 to 136 (inclusive) of the Annual Report for the year ended 31 December 2024 for reference purposes only. There are no proposed changes to the directors' remuneration policy which require shareholder approval to be sought at this year's AGM.

The Company's external auditors, PwC, have audited those parts of the directors' remuneration report that are required to be audited and their report is set out on pages 189 to 194 (inclusive) of the Annual Report for the year ended 31 December 2024.

Ordinary Resolution 15 (Authority to allot ordinary shares)

Shareholders' authority is required before the directors may allot ordinary shares in the Company and Resolution 15 replaces the authority granted at last year's AGM. Paragraph (a) of Resolution 15 would give the directors the authority to allot ordinary shares and to grant rights to subscribe for or to convert any securities into ordinary shares in the Company up to a maximum aggregate nominal amount equal to £35,233,957, which represents one third of the Company's issued share capital as at 11 March 2025.

In addition, and in line with guidance issued by the Investment Association (the 'IA'), paragraph (b) of Resolution 15 would give the directors the authority to allot ordinary shares and to grant rights to subscribe for or convert any securities into shares in connection with a fully pre-emptive offer only, up to a further aggregate nominal amount of £35,233,957, which represents an additional one third of the nominal value of the Company's issued share capital as at 11 March 2025. In line with the IA guidance, authority under paragraph (b) of Resolution 15 would only be used to allot shares pursuant to a fully pre-emptive offer.

While the directors do not have any present intention to issue new ordinary shares except under the Company's share option schemes and, if necessary, to satisfy the consideration payable for businesses to be acquired, the directors believe that having the additional allotment authority sought under Resolution 15 is in stakeholders' best interests to ensure that the Company has maximum flexibility in managing its capital resources. As at 11 March 2025, the Company does not hold any shares in treasury.

The authority supersedes all previous authorities and will expire 15 months from the passing of the Resolution or at the next AGM, whichever shall first occur. The directors intend to seek to renew this authority at next year's AGM.

Special Resolution 16 (General authority to disapply pre-emption rights)

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 without first offering them to existing shareholders in proportion to their existing shareholding. Such an authority has been sought annually by the Company and the existing authority will expire at this year's AGM. By proposing Resolution 16, the directors seek a renewal of such authority although, at present, there is no intention to exercise it.

In line with the latest Statement of Principles published by the Pre-Emption Group in 2022 (the 'Principles'), the renewed authority in Special Resolution 16 comprises three parts. The first part is limited to the allotment of shares for cash on a pre-emptive basis but subject to such exclusions or arrangements as the directors may deem appropriate to resolve legal or practical problems which can arise with a pre-emptive offer, for example, in relation to fractional entitlements or overseas shareholders. The second part is limited to the allotment of shares for cash without the application of pre-emption rights pursuant to the Companies Act 2006 in connection with pre-emptive offers or otherwise up to a maximum aggregate nominal amount of £10,570,187, representing 10% of the nominal value of the Company's issued share capital as at 11 March 2025. The third part applies to the allotment of shares for cash for the purposes of a follow-on offer when an allotment of shares has been made under the second part. It is limited to the allotment of shares having an aggregate nominal value of up to 20% of the nominal value of any shares allotted under the second part. The follow-on offer must be determined by the directors to be of a kind contemplated by the Principles.

This authority will expire 15 months from the passing of the Resolution or at the next AGM, whichever shall first occur.

Special Resolution 17 (Specific authority to disapply pre-emption rights in connection with an acquisition or specified capital investment)

The Principles state that, subject to the passing of Resolution 15 and in addition to the authority proposed in Resolution 16, the Pre-Emption Group is supportive of extending the general authority to disapply pre-emption rights for certain purposes.

Accordingly, and in line with the Principles, the authority in Special Resolution 17 comprises two parts. The first part is limited to the allotment of ordinary shares for cash on a non-pre-emptive basis up to an additional maximum aggregate nominal amount of £10,570,187, representing 10% of the nominal value of the Company's issued share capital as at 11 March 2025.

The additional authority proposed in Resolution 17 will only be used to fund one or more acquisitions or specified capital investments which are announced contemporaneously with the relevant issue, or which have taken place in the preceding 12 month period and are disclosed in the announcement of the issue, as referred to in the Principles. The second part applies to the allotment of shares for cash for the purposes of a follow-on offer when an allotment of shares has been made under the first part. It is limited to the allotment of shares having an aggregate nominal value of up to 20% of the nominal value of any shares allotted under the first part. The follow-on offer must be determined by the directors to be of a kind contemplated by the Principles.

While the directors have no present intention of exercising this authority, the directors consider that the additional authority sought at this year's AGM will benefit the Company and its shareholders generally since there may be occasions in the future when the directors need the flexibility to finance acquisitions or capital investments by issuing shares for cash without a pre-emptive offer to existing shareholders.

This authority will expire 15 months from the passing of the Resolution or at the next AGM, whichever shall first occur.

If the powers in Resolutions 16 and 17 are used in relation to a non-pre-emptive offer, the directors confirm their intention to act

in line with the shareholder protections in Part 2B of the Principles and the expected features of a follow-on offer in paragraph 3 of section 2B of the Principles.

Special Resolution 18 (Purchase of own ordinary shares)

At the 2024 AGM, shareholders gave the Company authority to purchase up to a maximum amount of 33,802,212 Ordinary Shares, equivalent to approximately 10% of its issued share capital.

Under this authority, on 27 August 2024, the Company announced the launch of a £250 million share buyback programme, which subsequently completed in the second half of 2024 (the '2024 Buyback Programme'). All shares purchased under the 2024 Buyback Programme were cancelled.

On 17 December 2024, the Company announced its intention to complete a further £200 million share buyback programme, to be completed during 2025 (the '2025 Buyback Programme'). The purpose of the 2025 Buyback Programme is to reduce the issued share capital of the Company and it is the Company's current intention to cancel any shares purchased pursuant to it. Any purchases to be made after the expiry of the authority granted by shareholders at the 2024 AGM will be made subject to shareholder approval of Resolution 18.

Resolution 18 seeks to renew the authority granted to the directors at last year's AGM, which is valid until the conclusion of this year's AGM. The authority sought under Resolution 18 will be exercised in the future pursuant to the 2025 Buyback Programme, or otherwise, 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.

This authority will expire 15 months from the passing of the resolution or at the next AGM, whichever shall first occur.

For a further explanation of this proposal, please see Appendix 3 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 section 307A of the Companies Act 2006. 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 section 307A of the Companies Act 2006 before it can call a general meeting on 14 clear days' notice.

The authority will be effective until next year's AGM, when it is intended that a similar resolution will be proposed.

Poll voting

The directors have again decided that voting on each of the Resolutions to be put to this year's AGM will be taken on a poll. The directors believe a poll vote is more representative of 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 11 March 2025, being the latest practicable date prior to the publication of this letter, which was 328,850,273 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 11 March 2025 was 328,850,273. The Company does not, as at 11 March 2025, being the latest practicable date prior to the publication of this letter, hold any shares in treasury.

Dividend reinvestment plan

The directors are proposing the Final Dividend for the year ended 31 December 2024 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 eligible 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 Company's 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 1.25% of the total price of the ordinary shares purchased will be charged (subject to a minimum of £2.50) and deducted from the amount of the Final Dividend (thereby reducing the number of ordinary shares purchased). Stamp duty reserve tax will also be charged at the prevailing rate (currently 0.5% of the total consideration payable for 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 may check whether you are eligible by referring to the terms and conditions of the DRP and subsequently apply online at www.investorcentre.co.uk. Alternatively, you may contact the Company's registrar, Computershare Investor Services PLC ('Computershare'), on 0370 889 3257 to request the terms and conditions of the DRP and a printed mandate form, which must be returned to them at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, so as to arrive no later than 5.00 pm on 11 June 2025 if you wish to participate in the DRP in respect of the Final Dividend. 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	22 May 2025
Record date	23 May 2025
Payment date	2 July 2025

Shareholder engagement

Prior to and during the AGM, shareholders may submit questions about the business to be conducted either in writing to the Company's registered office (for the attention of the Company Secretary) or by email to BunzlAGM@Bunzl.com. The Company will answer any questions that have been submitted prior to the date of the AGM, either during the AGM itself or in advance of the AGM (subject to limited exceptions set out in paragraph 16 of the Notes to the Notice of Meeting set out in Appendix 1 to this letter).

Shareholders are reminded that they may access a recording of the Company's 2024 annual results webcast, together with the associated presentation slides, in the 'Results, reports and presentations' section of the Company's website at www.bunzl.com.

Action to be taken

Shareholders are asked to complete the enclosed Form of Proxy and to post it to the Company's registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ as soon as possible, but in any event to arrive by no later than 11.00 am on Thursday 17 April 2025 (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day). 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 Thursday 17 April 2025 (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day).

Documents available for inspection

Copies of the directors' service agreements and letters of appointment will be available for inspection at any time during normal business hours on normal working days from and including the date of the Notice of Meeting up to and including Wednesday 23 April 2025 at the Company's registered office, as will a copy of the Annual Report for the year ended 31 December 2024. All such documents will also be available for inspection in 5 Broadgate, London EC2M 2QS from 10:45 am on Wednesday 23 April 2025 until the conclusion of this year's AGM.

Registration

Shareholders must present their registration documents to Computershare staff on arrival at the venue.

The Board regards the AGM as an important opportunity to communicate directly with private investors. Representatives of corporate shareholders will be required to produce evidence of their valid appointment when attending the AGM and will therefore need to contact the legal owner of the relevant shares in advance of the AGM to request a Letter of Representation. This letter will need to be presented at the registration desk on the day of the AGM to evidence your valid appointment. Please contact your broker/custodian or the Company's registrar, Computershare if you require any further guidance.

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, whilst taking into account the interests of the Company's other stakeholders. 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. Additional explanations and supporting information for each Resolution are outlined in this letter, and the appendices to the Notice of Meeting, to enable shareholders to make an informed decision.

Further copies of this letter may be obtained from the Company's registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, during normal business hours on normal working days from the date of the publication of this letter until Thursday 17 April 2025.

Yours faithfully



Peter Ventress
Chairman
11 March 2025

Appendix 1

Notice of Meeting

NOTICE IS HEREBY GIVEN that the eighty-fifth Annual General Meeting ('AGM') of Bunzl plc (the 'Company' or 'Bunzl') will be held at 5 Broadgate, London EC2M 2QS on Wednesday 23 April 2025 at 11.00 am to consider and, if thought fit, pass the following Resolutions:

Ordinary Resolutions

1. To receive and consider the accounts for the year ended 31 December 2024 together with the reports of the directors and auditors thereon.
2. To declare a final dividend for the year ended 31 December 2024 of 53.8p per share.
3. To re-appoint Peter Ventress as a director.
4. To re-appoint Frank van Zanten as a director.
5. To re-appoint Richard Howes as a director.
6. To re-appoint Stephan Nanninga as a director.
7. To re-appoint Vin Murria as a director.
8. To re-appoint Pam Kirby as a director.
9. To re-appoint Jacky Simmonds as a director.
10. To appoint Daniela Barone Soares as a director.
11. To appoint Julia Wilson as a director.
12. To re-appoint PricewaterhouseCoopers LLP as auditors to hold office from the conclusion of this year's AGM until the conclusion of the next general meeting at which accounts are laid before the Company.
13. To authorise the directors, acting through the Audit Committee, to determine the remuneration of the auditors.
14. To approve the directors' remuneration report as set out on pages 115 to 136 (inclusive) (excluding the directors' remuneration policy as set out on pages 129 to 136 (inclusive)) of the Annual Report for the year ended 31 December 2024.

15. Authority to allot ordinary shares

THAT the directors of the Company be authorised (pursuant to section 551 of the Companies Act 2006) to allot ordinary shares in the Company and to grant rights to subscribe for or to convert any security into ordinary shares in the Company:

- (a) up to an aggregate nominal amount of £35,233,957, representing one third of the nominal value of the Company's issued share capital as at 11 March 2025 (being the latest practicable date prior to the publication of this Notice of Meeting); and
- (b) up to a further aggregate nominal amount of £35,233,957, representing an additional one third of the nominal value of the Company's issued share capital as at 11 March 2025 (being the latest practicable date prior to the publication of this Notice of Meeting), by way of a fully pre-emptive offer in favour of ordinary shareholders,

subject to such limits, restrictions or arrangements which the directors 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. The directors may use this authority until the end of next year's AGM (or, if earlier, 15 months from the passing of the Resolution) 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.

Special Resolutions

16. General authority to disapply pre-emption rights

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

- (a) to the allotment and/or sale of equity securities in connection with an offer of equity securities:
 - (i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to people who are holders of other equity securities, if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities,
- 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 arising in connection with such offer;
- (b) to the allotment and/or sale of equity securities (otherwise than under paragraph (a) above) up to a nominal amount of £10,570,187; and
- (c) to the allotment and/or sale of equity securities (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment and/or sale of equity securities from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice,

such authority to expire at the end of the next AGM of the Company (or, if earlier, 15 months from the passing of this Resolution) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted and/or sold after the authority expires and the Board may allot and/or sell equity securities under any such offer or agreement as if the authority had not expired.

17. Specific authority to disapply pre-emption rights in connection with an acquisition or specified capital investment

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

- (a) to the allotment and/or sale of equity securities up to a nominal amount of £10,570,187, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice; and
- (b) to the allotment and/or sale of equity securities (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice,

such authority to expire at the end of the next AGM of the Company (or, if earlier, 15 months from the passing of this Resolution) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted and/or sold after the authority expires and the Board may allot and/or sell equity securities under any such offer or agreement as if the authority had not expired.

18. 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 32¹/₇p each ('Ordinary Shares'), such power to be limited:

- (a) to a maximum number of 32,885,027 Ordinary Shares; and
- (b) by the condition that the minimum price which may be paid for an Ordinary Share is 32¹/₇p and the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the highest of:
 - (i) an amount equal to 5% above the average market value of an Ordinary Share for the five working days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent purchase bid at the time on the trading venue where the purchase is carried out,

such power to apply until the end of next year's AGM (or, if earlier, 15 months from the passing of the Resolution) 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. Notice of general meetings

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

By Order of the Board

Suzanne Jefferies

Secretary

11 March 2025

Notes:

1. Resolutions 3 to 11 (inclusive) relate to the appointment and re-appointment of directors. In accordance with the UK Corporate Governance Code (the 'Code') and the Company's articles of association, each of the directors is standing for appointment or re-appointment at this year's AGM, other than Lloyd Pitchford who will be retiring from the Board at the end of the AGM. The directors believe that the Board maintains an effective balance of skills, knowledge and experience and that each non-executive director has a breadth of strategic, management and financial experience and continues to provide independent scrutiny and challenge to the Board. Following a formal Board performance review during 2024, the Company believes that the performance of Peter Ventress, Pam Kirby, Stephan Nanninga, Vin Murria and Jacky Simmonds as non-executive directors and of Frank van Zanten and Richard Howes as executive directors continues to be effective and they continue to demonstrate commitment to their roles. Biographical information relating to each of the directors and their individual contributions to the long term sustainable success of the Company appear in Appendix 2 to the Chairman's letter.
2. Every holder of ordinary shares is entitled to attend, speak and vote at this year's AGM. However, the Chairman may refuse entry to any person whose demeanour or behaviour may interfere with the orderly conduct of the business of the AGM. A shareholder entitled to attend, speak and vote may appoint a proxy (who need not be a member of the Company) to exercise all or any of their rights to attend, speak and vote on their behalf. A shareholder may appoint more than one proxy in relation to this year's AGM provided that each proxy is appointed to exercise the rights attached to a different ordinary share or shares held by that shareholder. A Form of Proxy is enclosed with this Notice of Meeting for use in connection with this year's AGM. If you do not have a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact the Company's registrar, Computershare Investor Services PLC ('Computershare'). 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, at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ no later than 11.00 am on Thursday 17 April 2025 (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day). Completion and return of any Form of Proxy, or appointment via CREST, 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 Thursday 17 April 2025 (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day). Alternatively, proxy votes can be submitted via the internet to be received by no later than 11.00 am on Thursday 17 April 2025 (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day). 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. Shareholders have the right to request, in accordance with section 360BA of the Companies Act 2006, information to enable them to determine that their vote on a poll was validly recorded and counted. Shareholders who wish to do so should contact the Company's registrar, Computershare, on +44 (0370) 889 3257 (lines are open from 8.30 am to 5.30 pm (UK time), Monday to Friday) or by email to webcorres@computershare.co.uk no later than 30 days following the date of this year's AGM.
4. 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.
5. 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). 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 Thursday 17 April 2025 (or not less than 48 hours before the time fixed for any adjourned AGM, provided that no account shall be taken of any part of a day that is not a working day). 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.
6. 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 or her 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.
7. 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.
8. If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process

which has been agreed by the Company and approved by the Company's registrar, Computershare. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 am on Thursday 17 April 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

- 9.** 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.
- 10.** Any person to whom this Notice of Meeting is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between them and the shareholder by whom they were 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, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- 11.** 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.
- 12.** 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 Thursday 17 April 2025 shall be entitled to 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 provided that no account shall be taken of any part of a day that is not a working day.
- 13.** Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before this year's AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at this year's AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
- 14.** 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.
- 15.** The Company may process the personal data of attendees at the AGM. This may include photos, recordings and audio and video links, as well as other forms of personal data. The Company shall process any such personal data in accordance with its privacy policy, which can be found at www.bunzl.com/privacy-policy/ as applicable.
- 16.** 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 AGM put by a member attending the AGM unless: (i) answering the question would interfere unduly with the preparation for the AGM 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 AGM that the question be answered.
- 17.** 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.
- 18.** If any shareholders, duly appointed proxies or duly appointed corporate representatives wish to ask any questions about the business of the AGM, they may do so by following the procedures detailed in the section of the Chairman's letter headed 'Shareholder engagement'.

Appendix 2

Biographical details of directors

Committee membership

- 1 Member of the Audit Committee
- 2 Member of the Remuneration Committee
- 3 Member of the Nomination Committee
- 4 Member of the Board Sustainability Committee
- 5 Independent director

PETER VENTRESS

Chairman^{3,4}

Appointment

Chairman of the Board since April 2020, having been appointed Chairman designate in June 2019. Chair of the Nomination Committee and Board Sustainability Committee.

Experience

He was formerly Chairman of Galliford Try Holdings plc and a non-executive director of Premier Farnell plc, Staples Solutions NV and Softcat plc. He was Chief Executive Officer of Berendsen plc from 2010 to 2016, prior to which he held several senior executive roles, including International President of Staples Inc and Chief Executive Officer of Corporate Express NV, a Dutch quoted company which was subsequently acquired by Staples. Peter is currently Chairman of Howden Joinery Group plc.

Contribution and reasons for re-election

Peter has a strong track record as both an executive and non-executive director of numerous international distribution businesses, bringing valuable knowledge and experience to the Board. His leadership ability, gained through previous experience as the Chairman of other similarly complex businesses, cultivates a culture of constructive debate and challenge on the Board.

FRANK VAN ZANTEN

Chief Executive Officer

Appointment

Chief Executive Officer since April 2016, having been appointed as an executive director in February 2016.

Experience

He joined Bunzl in 1994, when Bunzl acquired his family owned business in the Netherlands and he subsequently assumed responsibility for a number of businesses in other countries. In 2002, he became Chief Executive Officer of PontMeyer NV, a listed company in the Netherlands, before rejoining Bunzl in 2005 as the Managing Director of the Continental Europe business area. He is a member of the Supervisory Board of Koninklijke Ahold Delhaize N.V.

Contribution and reasons for re-election

Frank has extensive knowledge and experience of our business, acquired over years of dedicated commitment to the Company. He has an outstanding track record of implementing the Company's purpose-led strategy, fostering growth by developing and expanding the Group, both organically and through acquisitions.

RICHARD HOWES

Chief Financial Officer

Appointment

Chief Financial Officer and a member of the Board since January 2020, having been appointed Chief Financial Officer designate in September 2019.

Experience

He qualified as a Chartered Accountant with Ernst & Young before moving to the investment bank Dresdner Kleinwort Benson. During his career he has held a number of senior positions at Geest plc and Bakkavor Group plc, including that of Chief Financial Officer of Bakkavor Group. He was Chief Financial Officer of Coats Group plc between 2012 and 2016 and prior to joining Bunzl was Chief Financial Officer of Inchcape plc. He is currently a non-executive director of Smiths Group plc and chairs their Audit & Risk Committee.

Contribution and reasons for re-election

Richard brings a wealth of experience to the Board, gained across several sectors, having led finance functions at a number of international public companies and having worked for multi-site businesses with substantial global footprints. He brings broad financial expertise and commercial skills which are invaluable to his role on the Board and in leading Bunzl's Finance, Tax, and Treasury functions.

PAM KIRBY

Senior Independent Director^{1,2,3,4,5}

Appointment

Senior Independent Director since April 2024, having been appointed as a non-executive director in August 2022.

Experience

Formerly Chief Executive Officer of Quintiles Transnational Corporation, having previously held senior executive positions at AstraZeneca PLC and F. Hoffmann-La Roche Ltd. She was also previously a non-executive director of DCC plc, Hikma Pharmaceuticals PLC and Reckitt Benckiser Group PLC, and has held positions as Senior Independent Director of Victrex and as a member of the Supervisory Board of AkzoNobel N.V.

Contribution and reasons for re-election

Pam has significant knowledge and expertise in global businesses, having worked in international roles for over 30 years. Through her executive and non-executive roles, she brings a wealth of international distribution, strategic and UK listed company experience to the Board.

STEPHAN NANNINGA

Non-executive director^{1,2,3,4,5}

Appointment

Non-executive director since May 2017.

Experience

After holding a number of positions with Sonepar and Royal Dutch Shell, he subsequently became Managing Director, Distribution Europe of CRH plc in 1999. He then joined the Board of SHV Holdings NV in 2007, where he was initially responsible for the Makro and Dyas businesses, before becoming Chief Executive in 2014, a position he held until 2016. He is a member of the Supervisory Boards of CM.com and Cabka N.V. and a non-executive director of IMCD N.V.

Contribution and reasons for re-election

The Board benefits from Stephan's extensive international experience, which he has gained across a range of businesses operating in the distribution and service sectors. He has solid executive experience which informs his contributions to the Board and its Committees.

VIN MURRIA OBE
Non-executive director ¹²³⁴⁵

Appointment

Non-executive director since June 2020.

Experience

Formerly Chief Executive Officer of Computer Software Group plc from 2002 until 2007, she subsequently founded and was Chief Executive Officer of Advanced Computer Software Group plc from 2008 until 2015. She was appointed OBE in 2018 for services to the digital economy and is Chair of AdvancedAdvT Limited.

Contribution and reasons for re-election

Vin has over 25 years of experience working in the digital and technology sectors, which is valuable given the Company is continually expanding and developing its digital and technological capabilities. Vin's background of developing highly successful growth strategies is especially pertinent to the Board.

JACKY SIMMONDS
Non-executive director ¹²³⁴⁵

Appointment

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

Experience

She was formerly Chief People Officer at VEON Ltd (a Nasdaq listed digital services company), prior to which she held a number of senior positions, including Group Director of People at easyJet plc and Chief Human Resources Officer of TUI Group, where she sat on the Supervisory Board of TUI Deutschland, GmbH. She was also a non-executive director of Ferguson plc from 2014 until 2022 and is presently Chief People Officer of Experian plc.

Contribution and reasons for re-election

The Board benefits from Jacky's extensive knowledge and experience in human capital management, including employee engagement, transformational change, board and leadership succession planning, employee relations and talent management. Her international and listed company experience, coupled with her extensive HR acumen, enhance the capabilities of the Board and its Committees.

DANIELA BARONE SOARES OBE
Non-executive director ¹²³⁴⁵

Appointment

Non-executive director since December 2024.

Experience

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

Contribution and reasons for election

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

JULIA WILSON
Non-executive director ¹²³⁴⁵

Appointment

Non-executive director since December 2024 and Chair of the Audit Committee from 23 April 2025.

Experience

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

Contribution and reasons for election

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

Appendix 3

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'). 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. This would give the Company the ability to re-issue treasury shares quickly and cost-effectively and would provide the Company with additional flexibility in the management of its capital base. The Company does not currently hold any shares in treasury.

On 27 August 2024, the Company announced the launch of a £250 million share buyback programme (the '2024 Buyback Programme'). During 2024, the Company bought back a total of 7,223,430 shares (FY2023: nil) for an aggregate consideration of £250 million, all of which have been cancelled. In its pre-close statement, dated 17 December 2024, the Company confirmed that it would execute an additional £200 million share buyback during 2025 (the '2025 Buyback Programme'), with the first tranche thereof, to purchase ordinary shares up to a maximum consideration of £50 million, commencing on 2 January 2025 and completing on 25 February 2025. A total of 1,485,587 ordinary shares were purchased and subsequently cancelled under the first tranche of the 2025 Buyback Programme and on 3 March 2025 the Company announced that it had entered into an agreement to repurchase further shares of up to £150m, to be completed no later than 31 December 2025. A maximum number of 25,093,195 ordinary shares may be repurchased under the agreement, representing the remaining authority granted by shareholders at the Company's 2024 AGM. Any purchases to be made under the 2025 Programme after the expiry of this authority will be made subject to the authority being requested from shareholders under Resolution 18. As at 11 March 2025, 24,239,600 ordinary shares remain under the authority granted at the 2024 AGM.

The directors have no present intention of exercising the authority to make market purchases, other than in connection with the implementation of the 2025 Buyback Programme; 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.

The minimum price, exclusive of expenses, which may be paid for an ordinary share is 32¹/₂p (being the nominal value of an ordinary share). The maximum price, exclusive of expenses, which may be paid for an ordinary share is the highest of: (i) an amount equal to 5% above the average market value of an ordinary share for the five working days immediately preceding the date of the purchase; and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid at the time on the trading venue where the purchase is carried out.

The number of options to subscribe for ordinary shares outstanding as at 11 March 2025, being the latest practicable date prior to the date of the Chairman's letter, was 991,838, representing 0.3% 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 under Resolution 18 were to be fully used, these outstanding options would represent 0.4% of the Company's issued share capital.

The authority sought under Resolution 18 will apply until the end of next year's AGM (or, if earlier, 15 months from the passing the Resolution).

