

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the contents of this document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 or an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you sell or otherwise transfer, or have sold or otherwise transferred, all of your ordinary shares in McBride plc you should send this document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted into any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding, you should retain these documents.



(Incorporated in England and Wales – No. 2798634)

**Directors:**

Jeff Nodland (Chairman)  
Chris Smith (Chief Executive Officer)  
Steve Hannam (Senior Independent Non-Executive Director)  
Neil Harrington (Independent Non-Executive Director)  
Igor Kuzniar (Non-Executive Director)  
Elizabeth McMeikan (Independent Non-Executive Director)  
Sandra Turner (Independent Non-Executive Director)

**Registered Office:**

Middleton Way  
Middleton  
Manchester  
M24 4DP

20 October 2020

**Dear Shareholder**

**Annual Report 2020 and Annual General Meeting**

I am pleased to inform you that the 2020 Annual Report and Accounts and the notice of the 2020 Annual General Meeting (AGM) of McBride plc (the 'Company') have now been published.

If you requested a printed copy of the Annual Report and Accounts, it is enclosed with this document. If you have been deemed to consent to receiving shareholder communications via our corporate website, please accept this letter as notification that the Annual Report and Accounts are now available to view at, and can be downloaded from, the 'Results Centre' tab of the 'Investors' section of our website at [www.mcbride.co.uk](http://www.mcbride.co.uk). To access the document, you will need Adobe Acrobat Reader installed. Adobe Reader is free and available to download from the Adobe website. If you would like a printed copy of the Annual Report and Accounts, or would like to change the way we communicate with you, you can call the shareholder helpline number which can be found in the notes to the notice of AGM in this document.

**AGM format in light of the coronavirus**

This year's Annual General Meeting will be held at Building C, Central Park, Northampton Road, Manchester M40 5BP on Monday 23 November 2020 at 3:00pm (the 'AGM'). The formal notice of AGM is set out on pages 3 to 5 of this document and contains the proposed resolutions. Explanatory notes to the business to be considered are set out at Appendix 1 to this document on pages 9 to 12, and a number of specific matters to which to draw your attention have also been highlighted below.

The Company's Board of Directors (the 'Board') has been closely monitoring the coronavirus (Covid-19) pandemic and its potential impact on the AGM. As part of its monitoring, the Board has noted in particular the recent tightening of the Government's public health measures to address rising cases of coronavirus in England. It has also noted the extension last month of certain provisions of the Corporate Insolvency and Governance Act 2020 which, among other matters, provides companies with temporary easements on requirements relating to company meetings.

The Board has concluded that it is in the Company's best interests to proceed with the AGM, but that the health, safety and wellbeing of all of the Company's stakeholders continues to be the Board's priority and that it is, therefore, necessary to make some important changes to the way in which the Company holds and conducts this year's meeting. In considering changes to the format of the meeting, the Board has taken particular account of the ongoing need to reduce the public health risks posed by the transmission of the virus, the increasing number of local restrictions affecting parts of the country, the continuing Government guidance concerning the need for social distancing, and the advice that only absolutely necessary participants should physically attend meetings.

### **AGM format in light of the coronavirus** continued

Accordingly, the Board's current intention is that this year's meeting should be scaled-back and focus on the formal business only. The Board proposes that a limited number of Company representatives will attend the AGM in person to ensure that a valid meeting is held. In doing so, they will observe all relevant social distancing guidelines. As permitted by the recently amended Corporate Insolvency and Governance Act 2020, shareholders will not be able to attend the AGM in person. Shareholders and guests who travel to the meeting will not be admitted. **It is, therefore, important that you do not attend the AGM in person.**

The Board recognises that the pandemic, and the Government's response to it, is a fast-evolving situation. The Board will continue to monitor developments and the latest Government guidance and will continue to assess over the coming weeks whether any further modifications need to be made to the way we propose to hold the meeting. We, therefore, ask shareholders to monitor the Company's website and regulatory news for any further updates.

### **Asking questions and voting**

The Board recognises the importance of the AGM to shareholders and is keen to ensure that you are still able to exercise your right to vote at the meeting and that you are able to ask questions. Therefore, if you wish to vote at the AGM, you should appoint the Chairman of the meeting as your proxy and give your instructions on how you wish the Chairman to vote on the proposed resolutions. All proposed resolutions will be put to a vote on a poll. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised. On a poll, each shareholder has one vote for every share held.

Please note that if you appoint as your proxy any person other than the Chairman of the meeting, such person will not be permitted to attend the AGM in person. In these circumstances, your appointment will be deemed to be an appointment of the Chairman of the meeting. This will ensure that your vote still counts. Details of how to appoint a proxy are set out in the notes to the notice of AGM on pages 6 to 8. To be valid, your proxy appointment must be received at the address specified in the notes to the notice of AGM by 3:00pm on Thursday 19 November 2020.

Given that there will not be a formal question and answer session at the AGM, shareholders are invited to submit any questions relating to the business of the meeting by sending them in advance to [investors@mcbride.co.uk](mailto:investors@mcbride.co.uk). You may submit a question at any time before the AGM, but, to ensure that you receive a response before the AGM, you should submit your questions before 6.00pm on 17 November 2020. Shareholders are also encouraged to check the Company's website where the answers to any frequently-asked questions will be posted.

### **AGM business**

#### **Directors' Remuneration Policy and 2020 Restricted Share Unit Plan**

The Company's current Directors' Remuneration Policy was last approved by shareholders at the Annual General Meeting in 2017. As required by company legislation, shareholders are this year invited to approve a new policy which is set out on pages 73 to 82 of the 2020 Annual Report and Accounts. The new policy sets out how the Company proposes to pay its Directors and includes details of the Company's approach to recruitment remuneration and loss of office payments, as well as details of changes from the current policy. Further information can be found on page 9 of this document.

Alongside the new policy, shareholders are also being invited to approve the 2020 Restricted Share Unit Plan, under which RSU awards would be granted to key executives within the business. Further information on this plan can be found on pages 13 and 14 of this document and in Appendix 2.

#### **Allotment and issue of B Shares**

At the 2011 Company's General Meeting, shareholders approved the issue of non-cumulative redeemable preference shares with a nominal value of 0.1 pence each (the 'B Shares') as a method of making payments to shareholders. That shareholder approval has been renewed at each of the Company's subsequent Annual General Meetings. The Company wishes to continue to issue B Shares during the year ending 30 June 2021 and Resolution 15 seeks authority to do so. Subject to receiving approval at the AGM, the Directors intend to allot and issue B Shares on 27 November 2020 on the basis of 11 B Shares for each ordinary share held on 23 October 2020. This will give a total allotment for the year ended 30 June 2020 of 11 B Shares (equating to 1.1 pence (2019: 3.3 pence)).

In accordance with the terms of the scheme, any B Shares may be redeemed immediately for cash and such a redemption would result in a payment to the redeeming shareholder. Details of the scheme can be found in the documents issued for the General Meeting, in the booklet entitled "Your Guide to B Shares" and on the Company's website at [www.mcbride.co.uk](http://www.mcbride.co.uk).

### **Recommendation**

The Board considers that each of the resolutions set out in the notice of AGM are in the best interests of the Company and of its shareholders as a whole and unanimously recommends shareholders to vote in favour of them, as each of the Directors intends to do in respect of their own beneficial holdings (save in respect of those resolutions in which they are interested).

We are disappointed not to be able to welcome you to our AGM in person this year and thank you for your understanding. We, nevertheless, hope that you will choose to appoint the Chairman of the meeting as your proxy to exercise your right to vote on the day.

Yours faithfully

**Jeff Nodland**  
Chairman

# Notice of Annual General Meeting

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Notice is hereby given that the twenty-seventh Annual General Meeting (the 'AGM') of McBride plc (the 'Company') will be held at Building C, Central Park, Northampton Road, Manchester M40 5BP on Monday 23 November 2020 at 3:00pm to transact the business set out below. Resolutions 1 to 15 below will be proposed as ordinary resolutions and Resolutions 16 to 18 will be proposed as special resolutions.

1. To receive the Company's accounts for the financial year ended 30 June 2020, together with the Directors' reports and the independent auditor's report on those accounts.
2. To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the financial year ended 30 June 2020.
3. To approve the Directors' Remuneration Policy (as contained in the Directors' Remuneration Report for the financial year ended 30 June 2020).
4. That the McBride plc 2020 Restricted Share Unit Plan (RSU Plan), the principal terms of which are summarised in Appendix 2 to the notice of this meeting, and the draft rules of which are produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification, is approved and the Directors are authorised to:
  - (a) do all acts and things which they may consider necessary or expedient to implement and operate the RSU Plan; and
  - (b) adopt further plans based on the RSU Plan, but modified to apply in any overseas jurisdictions to take account of local tax, exchange control or securities laws, provided that any ordinary shares made available under any such further plans are treated as counting against the limits on individual or overall participation in the RSU Plan.
5. To re-appoint Jeffrey (Jeff) Mark Nodland as a Director.
6. To re-appoint Christopher (Chris) Ian Charles Smith as a Director.
7. To re-appoint Stephen (Steve) John Hannam as a Director.
8. To re-appoint Neil Simon Harrington as a Director.
9. To re-appoint Igor Tadeusz Kuzniar as a Director.
10. To re-appoint Elizabeth (Liz) McMeikan as a Director.
11. To re-appoint PricewaterhouseCoopers LLP as auditor of the Company.
12. To authorise the Audit Committee of the Board of Directors to determine the auditor's remuneration.
13. That, from the date of this Resolution until the close of business on 31 December 2021 or, if earlier, the conclusion of the Company's Annual General Meeting to be held in 2021, the Company and all companies which are its subsidiaries at any time during such period are authorised to:
  - (a) make donations to political parties and/or independent election candidates;
  - (b) make donations to political organisations other than political parties; and
  - (c) incur political expenditure,up to an aggregate total amount of £50,000, with the amount authorised for each of the heads (a) to (c) above being limited to the same total. Any such amounts may comprise sums paid or incurred in one or more currencies. Any sum paid or incurred in a currency other than sterling shall be converted into sterling at such rate as the Board of Directors may decide is appropriate.

Terms used in this Resolution have, where applicable, the meanings that they have in Part 14 of the Companies Act 2006 on "Control of political donations and expenditure".
14. That the Directors are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot ordinary shares in the Company and to grant rights to subscribe for, or to convert any security into, ordinary shares:
  - (a) up to an aggregate nominal amount of £6,033,730 (such amount to be reduced by the aggregate nominal amount of any equity securities that may be allotted pursuant to paragraph (b) below in excess of £6,033,730); and
  - (b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £12,067,460 (such amount to be reduced by the aggregate nominal amount of shares allotted or rights granted pursuant to paragraph (a) above) in connection with or pursuant to an offer or invitation by way of a rights issue in favour of holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of, any regulatory body or stock exchange in any territory or any other matter whatsoever,and this authority shall expire at the close of business on 31 December 2021 or, if earlier, at the conclusion of the Company's Annual General Meeting to be held in 2021 (save that the Company may before such expiry make an offer or agreement which would or might require ordinary shares to be allotted or rights to be granted after such expiry and the Directors may allot ordinary shares, or grant rights to subscribe for or to convert any security into ordinary shares, in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired). This authority shall be in substitution for and shall replace any existing authority to allot shares or to grant rights vested in the Directors on the date of the notice of this meeting that remains unexercised at the commencement of this meeting.

# Notice of Annual General Meeting continued

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15. That the Directors are authorised:
- (a) on one or more occasions, to capitalise such sum as they may determine from time to time but not exceeding the aggregate nominal sum of £10 million standing to the credit of the Company's share premium account and/or such other reserves as the Company may legally use in paying up in full at par up to 10 billion B Shares from time to time having the rights and being subject to the restrictions contained in the Company's articles of association; and provided that the authority conferred by this paragraph (a) shall expire at the close of business on 31 December 2021 or, if earlier, at the conclusion of the Company's Annual General Meeting to be held in 2021;
  - (b) for the purposes of section 551 of the Companies Act 2006, to exercise all the powers of the Company to allot and issue B Shares credited as fully paid up to an aggregate nominal amount of £10 million to the holders of ordinary shares in the capital of the Company on the register of members on any dates determined by the Directors from time to time and on the basis of the number of B Shares for every ordinary share held as may be determined by the Directors from time to time (excluding the ordinary shares held by the Company in treasury), and provided that the authority conferred by this paragraph (b) shall expire at the close of business on 31 December 2021 or, if earlier, at the conclusion of the Company's Annual General Meeting to be held in 2021, and that such authority shall be in addition to, and without prejudice to, the authority conferred by Resolution 14 above; and
  - (c) to do all acts and things they may consider necessary or desirable to give effect to this Resolution and to satisfy any entitlement to B Shares however so arising.
16. That, subject to the passing of Resolution 14, the Directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Act) for cash either pursuant to the authority conferred on them by Resolution 14 or by way of a sale of treasury shares, as if section 561 of that Act did not apply to any such allotment (and/or sale), and provided that this power is limited to the allotment of equity securities (and/or sale of treasury shares) for cash:
- (a) in connection with an offer to:
    - (i) ordinary shareholders (but in the case of the authority granted under Resolution 14(b), by way of a rights issue only) in proportion (as nearly as may be practicable) to their existing holdings on the record date for such allotment (and/or sale); and
    - (ii) holders of other equity securities if entitled to participate therein 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;
  - (b) (otherwise than pursuant to sub-paragraph (a) of this Resolution) to any person or persons up to the aggregate nominal amount of £913,991,
- and shall cease to have effect on the revocation or expiry (unless renewed) of the authority conferred on the Directors by Resolution 14, save that the Company may before such revocation or expiry make an offer or agreement which would or might require equity securities to be allotted (and/or treasury shares to be sold) after such revocation or expiry and the Directors may allot equity securities (and/or sell treasury shares) in pursuance of such offer or agreement as if the power conferred hereby had not been revoked or expired.

17. That the Company is generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 to make market purchases (as defined in section 693(4) of that Act) of ordinary shares in its capital on such terms and in such manner as the Directors may from time to time determine, provided that:
- (a) the maximum aggregate number of ordinary shares which may be purchased under this authority is 18,279,826;
  - (b) the minimum price (exclusive of expenses) which may be paid for such an ordinary share shall be its nominal value;
  - (c) the maximum price (exclusive of expenses) which may be paid for such an ordinary share shall be an amount equal to the higher of (i) 105% of the average of the middle market quotations for an ordinary share in the Company derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the day on which such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venue where the market purchases by the Company are carried out;
  - (d) unless previously renewed, revoked or varied, this authority shall expire at the close of business on 31 December 2021 or, if earlier, at the conclusion of the Company's Annual General Meeting to be held in 2021; and
  - (e) before this authority expires, the Company may enter into a contract to purchase ordinary shares that would or might require a purchase to be completed after such expiry and the Company may purchase ordinary shares pursuant to any such contract as if this authority had not expired.
18. That a general meeting of the Company (other than an Annual General Meeting) may be called on not less than 14 clear days' notice.

By order of the Board

**Glenda MacGeekie**

General Counsel and Company Secretary  
20 October 2020

**Registered Office:**

Middleton Way  
Middleton  
Manchester  
M24 4DP

Registered in England and Wales number 2798634

# Notes

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## 1. Right to appoint a proxy

In light of the ongoing need to reduce the public health risks posed by the transmission of the coronavirus (COVID-19), the continuing Government guidance concerning the need for social distancing, and the advice that only absolutely necessary participants should physically attend meetings, and as permitted by the Corporate Insolvency and Governance Act 2020 (as amended by the Corporate Insolvency and Governance Act 2020 (Coronavirus) (Extension of the Relevant Period) Regulations 2020), members will not be permitted to attend the AGM in person. Every eligible member does, however, have the right to appoint another person (or two or more persons in respect of different shares held by him or her) as his or her proxy to exercise all or any of his or her rights in relation to the AGM. The appointment of a proxy in relation to the AGM will, however, be subject to the special arrangements in these notes or any alternative arrangements that the Board considers necessary to ensure the validity of the meeting.

## 2. Entitlement to vote

The Company hereby specifies that, to have the right to attend and vote at the AGM (and also for the purpose of calculating how many votes a person entitled to attend and vote may cast), a person must be entered on the Company's register of members as the holder of ordinary shares in the Company by the close of business on Thursday 19 November 2020. Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting. The right to attend and vote at the AGM is subject to the Company's articles of association. Reference in this note to the right to attend the AGM shall as regards attendance at the meeting in person be read subject to Note 1 above and to any legislation temporarily limiting such right.

## 3. Means of appointing a proxy

Members who wish to vote at the AGM should appoint the Chairman of the meeting as their proxy in order to do so. No other person(s) appointed as proxy will be permitted to attend the AGM in person unless the Board decides otherwise. Subject to any other decision by the Board, if a member appoints some other person or persons as proxy, such member shall be deemed to have appointed the Chairman of the meeting and not the other named person(s) as their proxy. A member can appoint a proxy by any of the following methods:

- (a) By submitting a proxy appointment online – A member may appoint a proxy online by registering for a share portal account via the website of Link Asset Services at [www.signalshares.com](http://www.signalshares.com). To register for a share portal account, a member will need his or her Investor Code (IVC), which can be found on his or her share certificate or on any other recent shareholder communication. Once registered, a member will be able to appoint a proxy online immediately. To be a valid proxy appointment, the member's electronic message confirming the details of the appointment completed in accordance with the relevant instructions must be transmitted so as to be received by no later than 3:00pm on Thursday 19 November 2020; or
- (b) By submitting a proxy appointment via CREST – Members who hold their shares in uncertificated form may use the "CREST electronic proxy appointment service" to appoint a proxy electronically, as explained in Note 4 below; or

- (c) By completing and returning a paper form of proxy – A member may appoint a proxy by completing and returning a paper proxy form. Members who would like a paper proxy form may request one from the Company's registrars by calling the helpline number provided in Note 5 below. To be valid, a paper proxy form must be completed in accordance with the instructions that accompany it and then delivered by post or by hand (during normal business hours) so as to be received by the Company's registrar, Link Asset Services, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by no later than 3:00pm on Thursday 19 November 2020.

Any power of attorney or other authority under which an appointment of proxy is executed (or a notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of that power or authority) must, unless previously registered with the Company, be received at the relevant address specified in these notes for receipt of such proxy appointment by the latest time indicated for receipt of such proxy appointment.

## 4. CREST members

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures, and to the address, described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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.

In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK and Ireland specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 RA10) no later than 3:00pm on Thursday 19 November 2020. For this purpose, the time of the message's receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is first 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. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK and Ireland does not make available special procedures in CREST for transmitting any particular messages. Normal system timings and limitations will therefore apply in relation to the input of a CREST Proxy Instruction. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his/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 service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST Proxy Instruction as invalid.

#### **5. Member helpline**

A member who has queries about his or her shareholding, voting, the appointment of a proxy or who requires any other assistance can contact the Company's registrar, Link Asset Services, by sending an email to [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). Alternatively, members can call the registrar's helpline on 0371 664 0300. Calls to this number will be charged at the standard geographic rate and will vary by provider. Callers from outside the UK should dial +44 371 664 0300. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 9:00am to 5:30pm, Monday to Friday (excluding public holidays in England and Wales).

#### **6. Nominated persons**

Any person to whom this notice is sent who is currently nominated by a member of the Company to enjoy information rights under section 146 of the Companies Act 2006 (a Nominated Person) may, under an agreement with the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy at the AGM. If a Nominated Person has no such right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member concerned as to the exercise of voting rights. Please note that, unless the Board decides otherwise, a person other than the Chairman of the meeting who is appointed as a proxy will not be permitted to attend the meeting in person. The statement of the rights of members in relation to the appointment of a proxy in Note 1 above does not apply to a Nominated Person. Such rights can only be exercised by the member concerned.

#### **7. Corporate members**

A member that is a corporation 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. Any such representative should bring to the meeting written evidence of his or her appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment. Please note that, unless the Board decides otherwise, a person other than the Chairman of the meeting who is appointed as a representative will not be permitted to attend the meeting in person.

#### **8. Total number of shares and voting rights**

As at 8 October 2020 (being the last practicable day prior to the publication of this document) the Company's issued share capital consisted of 182,798,260 ordinary shares of 10p each (excluding ordinary shares held in treasury) with each ordinary share carrying the right to one vote and 713,128,907 non-cumulative redeemable preference shares of 0.1 pence each (B Shares). B Shares have no voting rights except at any general meeting at which a resolution to wind up the Company is to be considered. As at 8 October 2020, the Company held 42,041 ordinary shares of 10p each in treasury.

Such shares carry no voting rights. Therefore, as at that date, the total voting rights in the Company were 182,798,260.

#### **9. Website publication of audit concerns**

It is possible that, pursuant to members' requests made in accordance with section 527 of the Companies Act 2006, the Company will be required to publish on its website a statement setting out any matter that the members concerned propose to raise at the meeting relating to the audit of the Company's latest accounts or any circumstances connected with the Company's former auditor ceasing to hold office since the Company's previous Annual General Meeting. The Company cannot require the members concerned to pay its expenses in complying with relevant sections of the Act. The Company must forward any such statement to its auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any such statement.

#### **10. Questions**

Each eligible member has the right to ask questions relating to the business being dealt with at the meeting. Members who wish to ask questions relating to the business of the meeting can also do so by sending them in advance of the meeting to [investors@mcbride.co.uk](mailto:investors@mcbride.co.uk). To ensure that a response is received before the AGM, members should submit their questions before 6.00pm on 17 November 2020.

#### **11. Availability of information**

Information relating to the meeting which the Company is required by the Companies Act 2006 to publish on a website in advance of the meeting may be viewed at [www.mcbride.co.uk](http://www.mcbride.co.uk). A copy of the draft rules of the proposed McBride plc 2020 Restricted Share Unit Plan will be available for inspection: (i) at the offices of FTI Consulting LLP, 200 Aldersgate, London EC1A 4HD from the date of this document until the conclusion of the AGM; (ii) online at [www.mcbride.co.uk](http://www.mcbride.co.uk) from the date of this document until the conclusion of the AGM; and (iii) at the place of the AGM for at least 15 minutes before, and during, the AGM.

#### **12. Electronic communications**

A member may not use any electronic address provided by the Company in this document or with any proxy appointment form or in any website for communicating with the Company for any purpose in relation to the AGM other than as expressly stated in it.

#### **13. Poll voting**

All resolutions contained in this notice of meeting will be put to a vote on a poll. This will result in a more accurate reflection of the views of members by ensuring that every vote is recognised, including the votes of those members who are unable to attend but who have appointed a proxy for the meeting. On a poll, each member has one vote for every share held.

#### **14. Non-United Kingdom resident members**

Members who are not resident in the United Kingdom should consult their professional advisers to ascertain whether the effect of the redemption or subsequent disposal of B Shares by them will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject.

## 14. Non-United Kingdom resident members continued

In particular, it is the responsibility of any member not resident in the United Kingdom wishing to redeem B Shares or otherwise dispose of any shares in the Company to satisfy himself/herself fully as to observance of any government, exchange control or other consents which may be required or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Neither this document nor any other document issued or to be issued by or on behalf of the Company in connection with the redemption of B Shares constitutes an invitation or offer to redeem B Shares in any jurisdiction in which such invitations or offers are unlawful.

In the event that the Board is advised that the allotment and issue of B Shares would or might infringe the laws of any jurisdiction outside the United Kingdom, or would or might require the Company to obtain governmental or other consent, or affect any registration, filing or other formality with which, in the opinion of the Company, it would be unable to comply or which it regards as unduly onerous, the Company will have the right to issue the B Shares to which such members are entitled, to a nominee on behalf of such members which nominee shall be entitled to sell or redeem such B Shares for cash with the net proceeds of such sale or redemption (as the case may be) being remitted to such members. Any remittance of the net proceeds of sale or redemption shall be at the risk of the relevant member.

In particular, but without prejudice to the generality of the foregoing, the B Shares have not been and will not be registered under the US Securities Act of 1933 (as amended) (the 'Securities Act') or the state securities laws of any state of the United States of America (the 'United States') and such shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of such laws.

Each recipient of the B Shares within the state of New York, by accepting delivery of this document, will be deemed to have represented, agreed and acknowledged that it has received a copy of this document and such other information as it deems necessary to make an investment decision and that it:

(a) understands and acknowledges that the B Shares have not been and will not be registered under the Securities Act, and therefore may not be offered or sold, directly or indirectly, in the United States or to or for the account or benefit of any United States person, except in compliance with the registration requirements of the Securities Act and other applicable laws or pursuant to any exemption therefrom; and

(b) is acquiring the B Shares for its own account and (subject to disposition of its property being at all times within its control) not with a view to any resale or distribution or other disposition thereof.

Each recipient of the B Shares within the state of California, by accepting delivery of this document, will be deemed to have represented, agreed and acknowledged that it has received a copy of this document and such other information as it deems necessary to make an investment decision and that it:

- (a) understands and acknowledges that the B Shares have not been and will not be registered under the Securities Act, and therefore may not be offered or sold, directly or indirectly, in the United States or to or for the account or benefit of any United States person, except in compliance with the registration requirements of the Securities Act and other applicable laws or pursuant to any exemption therefrom;
- (b) is an institutional investor under Section 25102(i) of the California Corporations Code (an Institutional Investor), has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the B Shares, and is able to bear the economic risk of such investment. Institutional Investors are defined to include:
- (i) a bank, savings and loan association, trust company, insurance company, investment company registered under the Investment Company Act of 1940, or pension or profit sharing trust (other than a pension or profit sharing trust of the issuer, a self-employed individual retirement plan or an individual retirement account);
  - (ii) any organisation described in Section 501(c)(3) of the Internal Revenue Code, as amended to 29 December 1981, which has total assets (including endowment, annuity and life income funds) of not less than \$5,000,000 according to its most recent audited financial statement;
  - (iii) any corporation which has a net worth on a consolidated basis of not less than \$14,000,000 according to its most recent audited financial statement;
  - (iv) any wholly owned subsidiary of any of the foregoing Institutional Investors; or
  - (v) the federal government of the United States (the 'Federal Government'), any agency or instrumentality of the Federal Government, any corporation wholly owned by the Federal Government, any state, any city, city and county, or county, or any agency or instrumentality of a state, city, city and county, or county, or any state university or state college and any retirement system for the benefit of employees of any of the foregoing;
  - (vi) provided that any purchaser listed in (i) to (v) above represents that it is purchasing for its own account (or for such trust account) for investment and not with a view to or for sale in connection with any distribution of securities; and
  - (vii) is acquiring the B Shares for its own account and (subject to disposition of its property being at all times within its control) not with a view to any resale or distribution or other disposition thereof.

The document, copies thereof or any document relating to the B Shares are only being distributed to members. The B Shares are therefore only being issued to members.

### Annual General Meeting Location

Building C, Central Park  
Northampton Road  
Manchester  
M40 5BP

Telephone: +44 (0)161 203 7401



# Appendix 1

## Explanatory notes to the business of the AGM

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### **Resolution 1: Receipt of the Report and accounts**

The Companies Act 2006 requires the directors of a public company to lay before the company in general meeting copies of the directors' reports, the independent auditor's report and the audited financial statements of the company in respect of each financial year. In accordance with best practice, the Company proposes an ordinary resolution to receive its audited accounts and reports for the financial year ended 30 June 2020 (the '2020 Annual Report').

### **Resolution 2: Approval of the Directors' Remuneration Report**

In accordance with the Companies Act 2006, shareholders are invited to approve the Directors' Remuneration Report for the financial year ended 30 June 2020. The Directors' Remuneration Report can be found on pages 87 to 95 of the 2020 Annual Report. For the purposes of Resolution 2, the Directors' Remuneration Report does not include the part of the report containing the Directors' Remuneration Policy which is, this year, the subject of a separate vote at Resolution 3. The vote on Resolution 2 is advisory only and the Directors' entitlement to remuneration is not conditional on its being passed.

### **Resolution 3: Approval of the Directors' Remuneration Policy**

The Company is required to seek shareholder approval of its Directors' Remuneration Policy at least every three years from the date of its approval, unless the Company wishes to change the policy, in which case it must put the revised policy to a shareholder vote and receive shareholder approval before it can implement such revised policy. The current Directors' Remuneration Policy was last approved by shareholders at the Company's Annual General Meeting held in 2017. Accordingly, shareholders are this year invited to approve a new Directors' Remuneration Policy. The proposed new policy is set out on pages 73 to 86 of the 2020 Annual Report. If approved by shareholders, it will apply for up to three years.

The new policy sets out how the Company proposes to pay its Directors and includes details of the Company's approach to recruitment remuneration and loss of office payments, as well as details of changes from the current policy. Further details regarding the rationale for the proposed changes are contained in the statement of the Remuneration Committee chair on pages 70 to 72 of the 2020 Annual Report.

The vote on Resolution 3 is binding and, if passed, will mean that the Directors can only make remuneration payments in accordance with the approved policy unless an amendment to that policy authorising the Company to make such payments has been approved by a separate shareholder resolution. If shareholders do not approve the proposed new policy, the Company will, if and to the extent permitted by company legislation, continue to make payments to its Directors in accordance with the current policy.

### **Resolution 4: Approval of the McBride plc 2020 Restricted Share Unit Plan**

The McBride plc 2020 Restricted Share Unit Plan (RSU Plan) is a new share plan for Executive Directors and other key executives. The primary purpose of the RSU Plan is to enhance the alignment of key executives with shareholders by accelerating the rate at which executives acquire shares, and this will be achieved through the annual grant of RSU awards which will form part of the fixed package for the participants. RSU awards will normally vest three years from the date of grant and a post-vesting holding period will apply so that shares (less any required to be sold to cover taxes) will be held for a further two years. However, the RSU Plan has been drafted more widely to also allow for the grant of buy-out awards (when an executive is to be compensated for the loss of share awards on joining the Company) and, other than for Executive Directors, for other one-off awards.

The rationale for the introduction of the RSU Plan is further described in the statement of the Remuneration Committee chair on pages 70 to 72 of the 2020 Annual Report and Accounts.

A summary of the principal terms of the RSU Plan is set out at Appendix 2 to this document.

### **Resolutions 5 to 10: Re-appointment of Directors**

Resolutions 5 to 10 relate to the retirement and re-appointment of the Company's Directors. The Company's articles of association require a Director who has been appointed by the Board during the year to retire at the Annual General Meeting next following his or her appointment. Such Director shall then be eligible for re-appointment. Elizabeth McMeikan was appointed by the Board as a Director of the Company on 14 November 2019. Consequently, she will retire from office at the AGM and intends to stand for re-appointment by the shareholders.

The Company's Articles of Association also require the retirement at each Annual General Meeting of any Director who has been a Director at each of the preceding two Annual General Meetings and who was not appointed or re-appointed by the Company in general meeting at, or since, either such meeting. Notwithstanding the provisions of the Company's Articles of Association, the Board has determined that each of the remaining Directors shall retire from office at the AGM in line with the best practice recommendations of the Financial Reporting Council's UK Corporate Governance Code. Each of them intends to stand for re-appointment by the shareholders, with the exception of Sandra Turner who, as previously announced, intends to step down from the Board at the conclusion of the AGM.

The performance of the Board as a whole, as well as the contribution made by the individual Non-Executive Directors, has been reviewed during the course of the year. Further details of the evaluation process are set out on page 64 of the 2020 Annual Report. After considering this evaluation, the chairman of the Board considers that the Non-Executive Directors continue to exercise independent and objective judgement and that all of the Directors continue to make a positive contribution and to demonstrate commitment to their roles and that their respective skills complement each other to enhance the overall operation of the Board. Further information relating to the experience, skills and background of each of the Directors standing for re-appointment at the AGM is set out at Appendix 3 to this document.

## **Appendix 1** continued

### Explanatory notes to the business of the AGM continued

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#### **Resolutions 11 and 12: Re-appointment and remuneration of auditor**

The Company is required to appoint or re-appoint auditors at each Annual General Meeting at which its audited accounts and reports are presented to shareholders. On the recommendation of the Audit Committee, the Board is proposing to shareholders the re-appointment of PricewaterhouseCoopers LLP as the Company's auditor for the financial year commencing on 1 July 2020. Resolution 11, therefore, proposes PricewaterhouseCoopers' re-appointment as auditor to hold office until the Company's next Annual General Meeting at which its accounts are laid before shareholders. Resolution 12 authorises the Audit Committee to agree the auditor's remuneration.

#### **Resolution 13: Authorisation of political donations and expenditure**

Subject to limited exceptions, Part 14 of the Companies Act 2006 imposes restrictions on companies making political donations to any political party or other political organisation or to any independent election candidate or incurring political expenditure unless they have been authorised to do so at a general meeting. It has always been the Company's policy that it does not make political donations nor incur political expenditure. This remains the case. Nevertheless, the Companies Act 2006 includes broad and ambiguous definitions of the terms "political donation" and "political expenditure" which may apply to some normal business activities which would not generally be considered to be political in nature.

As in previous years, the Board considers that it would be prudent to obtain shareholder approval to make donations to political parties, political organisations and independent election candidates and to incur political expenditure up to the limit specified in the resolution. As is common practice among many UK public companies, this authority is sought as a precautionary measure only to guard against any inadvertent breach of the statutory restrictions. The Board confirms that it has no intention of making any political donations, incurring political expenditure nor entering into party political activities.

#### **Resolution 14: Authority to allot ordinary shares**

The Directors currently have a general authority to allot new shares in the Company and to grant rights to subscribe for, or convert any securities into, shares. This authority is, however, due to expire at the AGM and the Board would like to seek a new authority to provide the Directors with flexibility to allot new shares and grant rights up until the Company's next Annual General Meeting, within the limits prescribed by The Investment Association.

The Investment Association's guidelines on Directors' allotment authority state that the Association's members will regard as routine any proposal at a general meeting to seek a general authority to allot an amount up to two-thirds of the existing share capital, provided that any amount in excess of one-third of the existing share capital is applied to fully pre-emptive rights issues only. Accordingly, if passed, this resolution will authorise the Directors to allot (or grant rights over) new shares in the Company: (i) under a rights issue up to an aggregate nominal amount of £12,064,685 (representing approximately 66 per cent. of the Company's issued ordinary share capital); and (ii) under an open offer or in other situations up to an aggregate nominal amount of £6,032,343 (representing approximately 33 per cent. of the Company's issued ordinary share capital). For the avoidance of doubt, this resolution will, if passed, authorise the Directors to allot (or grant rights over) new shares up to a maximum aggregate nominal amount of £12,064,685 (representing approximately 66 per cent. of the Company's issued ordinary share capital). In each case, the reference to the Company's issued ordinary share capital is to the issued ordinary share capital (excluding treasury shares) as at 8 October 2020 (being the latest practicable date prior to publication of this document). As at that date, the Company held 42,041 ordinary shares each in treasury, representing 0.023 per cent. of the Company's total issued ordinary share capital (excluding such treasury shares). The Directors do not have any present intention to exercise this authority, however the Board considers it prudent to maintain the flexibility that it provides to enable the Directors to respond to any appropriate opportunities that may arise. If passed, this authority will expire at the close of business on 31 December 2021 or, if earlier, at the conclusion of the Company's Annual General Meeting to be held in 2021.

**Resolution 15: Proposed allotment and issue of B Shares/Payments to shareholders**

The Company proposes to continue to issue B Shares as a method of making payments to shareholders during the course of the current financial year ending 30 June 2021. The Company also offers to redeem for cash all B Shares currently in issue and (subject to the approval by shareholders of Resolution 15) all B Shares to be issued during the year ending 30 June 2021, in accordance with the procedure set out in the booklet entitled "Your Guide to B Shares", a copy of which is available to view at, and download from, the investors' section of the Group's website at [www.mcbride.co.uk](http://www.mcbride.co.uk) or which can be obtained by contacting the Company directly. The booklet also contains further details regarding the Company's B Share scheme generally.

Paragraph (a) of Resolution 15 is the authority for the Directors to capitalise up to £10 million standing to the credit of the Company's share premium account or such other reserve as the Company may legally use in paying in full and at par up to 10 billion B Shares from time to time having the rights and being subject to the restrictions contained in the Company's articles of association. If given, this authority will expire at the close of business on 31 December 2021 or, if earlier, at the conclusion of the Company's Annual General Meeting to be held in 2021.

Paragraph (b) of Resolution 15 is the authority for the Directors to allot and issue B Shares, credited as fully paid, up to an aggregate nominal amount of £10 million. The Directors intend to allot and issue B Shares to shareholders on the basis of 11 B Shares for each ordinary share held on 23 October 2020 (excluding the ordinary shares held by the Company in treasury). As no decision can or will be taken with regard to a possible further issue of B Shares until after the interim accounts are finalised, the capitalisation limit has been set at just over four times the maximum amount needed for the proposed issue of B Shares in November 2020. This is to ensure that the Directors have sufficient authority to allot and issue B Shares in May 2021 should they so wish. If given, this authority will also expire at the close of business on 31 December 2021 or, if earlier, at the conclusion of the Company's Annual General Meeting to be held in 2021. Shareholders will not have to make any payments for the B Shares.

If all 713,128,907 B Shares previously issued but not redeemed, together with the 2,010,780,860 B Shares to be issued in November 2020, are redeemed on 27 November 2020 redemption payments would amount to £2,723,909.77.

**Resolution 16: Power to allot ordinary shares for cash free from rights of pre-emption**

Resolution 16 is a special resolution which, if passed by shareholders, will enable the Directors to allot equity securities (which means ordinary shares, or rights to subscribe for, or to convert securities into, ordinary shares) in the Company, or to sell any ordinary shares out of treasury, for cash, without first offering those equity securities to existing shareholders in proportion to their existing holdings, and within the limits prescribed by the Statement of Principles on the disapplication of pre-emption rights issued by the Pre-Emption Group.

If passed by shareholders, this resolution will permit the Board to allot ordinary shares for cash on a non-pre-emptive basis both in connection with a rights issue or similar pre-emptive issue and, otherwise than in connection with any such issue, up to a maximum nominal amount of £913,991. This amount represents approximately five per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at 8 October 2020 (being the latest practicable date prior to publication of this document). This resolution will permit the Board to allot ordinary shares for cash, up to the specified level, in any circumstances.

The Directors do not have any present intention of exercising this power but believe that it is in the best interests of shareholders to continue to have this flexibility, in those limited circumstances, to allot shares or to sell treasury shares for cash.

The Directors confirm their intention to follow the provisions of the Pre-emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period. Those provisions state that a company should not issue shares for cash representing more than 7.5 per cent. of the company's issued share capital in any rolling three year period, other than to existing shareholders, without prior consultation with shareholders.

## Appendix 1 continued

### Explanatory notes to the business of the AGM continued

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#### **Resolution 17: Authority to purchase own shares**

This special resolution, if passed, will authorise the Company to make market purchases of its own ordinary shares up until the close of business on 31 December 2021 or, if earlier, the conclusion of the Company's Annual General Meeting to be held in 2021, subject to specific conditions relating to price and volume.

The maximum number of ordinary shares which may be purchased under this authority is 18,279,826, representing approximately ten per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at 8 October 2020 (being the latest date prior to publication of this document).

The minimum price which could be paid for a share would be its nominal value and the maximum price would be an amount equal to the higher of (i) 105% of the average of the middle market quotations for an ordinary share in the Company derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the day on which such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venue where the market purchases by the Company are carried out. In each case, the minimum and maximum prices exclude expenses.

Any shares purchased under this authority can be either cancelled and the number of shares in issue reduced accordingly or held as treasury shares in accordance with company legislation. Shares held in treasury can be cancelled, sold for cash or, in appropriate circumstances, used to meet obligations under long-term incentive schemes. The Company expects to hold any shares repurchased pursuant to the authority conferred by this resolution as treasury shares. This would give the Company the ability to sell or use treasury shares quickly and cost-effectively and would provide the Company with additional flexibility in the management of its capital base. Any use of treasury shares for the purpose of the Company's long-term incentive schemes will be made within any applicable anti-dilution limits set by guidance issued by The Investment Association. Any shares held in treasury would not be eligible to vote nor would any dividend be paid, or B Shares be allotted, on any such shares.

The Directors have no present intention of exercising this authority, but believe that it is advantageous for the Company to have the flexibility to do so. This authority would be used only after careful consideration by the Directors, having taken into account market conditions prevailing at the time and the business needs and investment demands of the Company. Additionally, the Directors would only utilise the authority if they are satisfied that doing so would result in an increase in earnings per share and that it is in the best interests of shareholders generally.

As at 8 October 2020, there were options or rights outstanding to subscribe for 6,610,590 new ordinary shares in the Company. This represented 3.62 per cent. of the Company's issued ordinary share capital (excluding treasury shares) at that date and would represent 4.02 per cent. of the Company's issued ordinary share capital (excluding treasury shares) if the Company's existing authority and that being sought had been exercised in full at that date.

#### **Resolution 18: Authority for calling general meetings on shorter notice**

The Company currently has the power under its articles of association to call a general meeting (other than an Annual General Meeting) on not less than 14 clear days' notice and would like to preserve this ability. In order to do so, shareholders must first approve the calling of such general meetings on shorter notice.

This special resolution seeks such shareholder approval. The shorter notice would not be used as a matter of routine for general meetings, but only when the flexibility is merited by the business of the meeting (such as time sensitive matters) and in circumstances where it is to the advantage of the shareholders as a whole. If given, this authority will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

## Appendix 2

# Summary of the principal terms of The McBride plc 2020 Restricted Share Unit Plan

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### 1. Operation

The Remuneration Committee will supervise the operation of the McBride plc 2020 Restricted Share Unit Plan (in the remainder of this Appendix 2 referred to as the RSU Plan).

### 2. Eligibility

Any employee (including an Executive Director) of the Company and its subsidiaries will be eligible to participate in the RSU Plan at the discretion of the Remuneration Committee. It is currently anticipated that participation in the RSU Plan will be limited to the Company's Executive Directors and selected senior management. The first awards under the RSU Plan to Executive Directors of the Company are currently expected to be made immediately following the AGM in line with the new Directors' Remuneration Policy.

### 3. Grant of awards

No Award may be granted under the RSU Plan until the RSU Plan is approved by the Company's shareholders in general meeting. The Remuneration Committee may thereafter grant awards to acquire shares within six weeks following the later of such aforementioned approvals and within six weeks of the Company announcing its results for any period. The Remuneration Committee may also grant awards at any other time when the Remuneration Committee considers there are exceptional circumstances which justify the granting of awards.

The Remuneration Committee shall ordinarily grant awards as conditional share awards or nil (or nominal) cost options. The Remuneration Committee may also satisfy share-based awards in cash in full or in part although in practice this is only expected to be the case (if at all) in exceptional circumstances or where part of the award is settled in cash in order to pay any tax liabilities (and any exercise price). Awards may be structured as Normal Awards or One-Off Awards. Executive Directors of the Company are not eligible to receive One-Off Awards, unless it is a Buy-Out Award (which is an award to compensate for the loss of an award from their previous employment).

An award may not be granted more than 10 years after the RSU Plan is approved by shareholders. No payment is required for the grant of an award. Awards are not transferable, except on death. Awards are not pensionable.

### 4. Individual limit under the RSU Plan

An employee may not receive Normal Awards in respect of any financial year over shares having a market value in excess of 15 per cent. of their annual base salary at the grant date (or such higher limit set by the prevailing Directors' Remuneration Policy). In the case of One-Off Awards other than Buy-Out Awards, an employee may not receive One-Off Awards in respect of any financial year over shares having a market value in excess of 100 per cent. of their annual base salary at the grant date. There is no individual limit applicable to Buy-Out Awards. Market value for the purposes of the above limit shall ordinarily be based on the market value of shares on the dealing day immediately preceding the grant of an award or by reference to a short averaging period ending on such dealing day.

### 5. Vesting of awards

Awards shall ordinarily vest on such normal vesting date specified for the award subject to continued employment and, if appropriate, any other condition imposed by the Remuneration Committee. The normal vesting date of awards granted to Executive Directors of the Company (other than Buy-Out Awards) will be no earlier than the third anniversary of the grant of the awards save that in the event of material delays in granting awards the Committee may specify an earlier normal vesting date to offset the delay at its discretion.

As the grant of a Normal Award is treated as part of the participants' fixed pay, the initial award granted immediately following the date the RSU Plan is approved by shareholders:

- (a) to the CEO will be treated as if it had been granted on the date of his appointment as CEO (being 11 June 2020);
- (b) to the CFO, if one is appointed prior to the date the RSU Plan is approved by shareholders, will be treated as if it had been granted on the date of his appointment as CFO; and
- (c) to any other participant, will be treated as if it had been granted on the later of 10 September 2020 (being the date the awards were granted under the Company's Long Term Incentive Plan) and the date the participant was appointed.

Where awards are granted in the form of options, once vested, such options will then be exercisable up until the tenth anniversary of grant (or such shorter period specified by the Remuneration Committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of "good leavers" and/or vesting of awards in connection with corporate events.

### 6. Holding period

The terms of the RSU Plan require that Executive Directors of the Company (and such others if any as the Remuneration Committee requires) will ordinarily be required to retain any vested shares (on an after-tax basis) acquired under the RSU Plan until at least the second anniversary of the vesting of the relevant award (other than in the case of a Buy-Out Award). Exceptionally, the Remuneration Committee may, in its discretion, allow such participants to sell, transfer, assign or dispose of some or all of these shares before the end of the holding period, subject to such additional terms and conditions that the Remuneration Committee may specify.

### 7. Dividend equivalents

The Remuneration Committee may decide that participants will receive a payment (in cash and/or shares) of an amount equivalent to the dividends that would have been payable on an award's vested shares between the date of grant and the vesting of the award (or if later, and only whilst the award remains unexercised in respect of vested shares, the expiry of any applicable holding period). This amount may assume the reinvestment of dividends and shall be paid at the same time as the delivery of the related vested shares (or cash payment as relevant).



## Appendix 2 continued

# Summary of the principal terms of The McBride plc 2020 Restricted Share Unit Plan continued

### 8. Leaving employment

As a general rule, an award will lapse upon a participant's termination of employment within the Group. However, if a participant ceases to be an employee because of death, injury, ill-health, disability, redundancy, retirement with the agreement of the Remuneration Committee, their employing company or the business for which they work being sold out of the Group or in other circumstances at the discretion of the Remuneration Committee, then their award will ordinarily vest on the normal timetable. The extent to which an award will vest in these situations will normally be subject to pro-rating of the award to reflect the proportion of the normal vesting period spent in service. The Remuneration Committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

Alternatively, in such "good leaver" circumstances specified above (including in the case of a discretionary good leaver), the Remuneration Committee can decide that the participant's award will vest when they leave, subject to pro-rating as described above (including the Remuneration Committee's discretion as described above in respect of pro-ration).

### 9. Corporate events

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all awards will vest early subject pro-rating of the award. In the case of Normal Awards, where the event occurs within one year of the date of grant, such pro-rating will reflect the proportion of the first year of the vesting period that has elapsed. Where the event occurs one year or more after the date of grant then there will be no time pro-rating applicable to Normal Awards. The Remuneration Committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

In the event of an internal corporate reorganisation awards may be replaced by equivalent new awards over shares in a new holding company unless the Remuneration Committee decides that awards should vest on the basis which would apply in the case of a takeover. In the event of a demerger, special dividend or other material corporate event which, in the opinion of the Remuneration Committee, would affect the market price of shares to a material extent and/or the operation of the RSU Plan, the Remuneration Committee may decide that awards shall vest early on such basis as considered appropriate.

### 10. Overriding discretion

Notwithstanding any other provision of the RSU Plan, and irrespective of whether any condition attached to an award has been satisfied, the Remuneration Committee retains discretion under the RSU Plan to adjust the level of vesting that would otherwise result. Such discretion would only be used in exceptional circumstances and in exercising such discretion the Remuneration Committee may take into account such factors it considers relevant including corporate and personal performance.

### 11. Participants' rights

Awards settled in shares will not confer any shareholder rights until the awards have vested or the options have been exercised as relevant and the participants have received their shares.

### 12. Rights attaching to shares

Any shares allotted when an award vests or is exercised will rank equally with shares then in issue (except for rights arising by reference to a record date prior to their allotment).

### 13. Variation of capital

In the event of any variation of the Company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the shares, the Remuneration Committee may make such adjustment as it considers appropriate to the number of shares subject to an award and/or the exercise price payable (if any).

### 14. Overall RSU Plan limits

The RSU Plan may operate over new issue shares, treasury shares or shares purchased in the market. In any ten-calendar year period, the Company may not issue (or grant rights to issue) more than:

- (a) ten per cent of the issued ordinary share capital of the Company under the RSU Plan and any other employee share plan adopted by the Company; and
- (b) five per cent of the issued ordinary share capital of the Company under the RSU Plan and any other executive share plan adopted by the Company.

Treasury shares will count as new issue shares for the purposes of these limits unless institutional investor guidelines provide that they need not count.

### 15. Clawback

The Remuneration Committee may apply the RSU Plans' clawback provisions in specified circumstances at any point prior to the third anniversary of the date of vesting of an award. Such circumstances being: (i) a material misstatement in the financial results of the Company; (ii) an act of serious misconduct; (iii) an error of calculation in connection with the award (including in respect of conditions imposed); (iv) material damage to the business or its reputation; and (v) corporate failure.

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

### 16. Alterations to the RSU Plan

The Remuneration Committee may, at any time, amend the RSU Plan in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of treasury shares, the basis for determining a participant's entitlement to, and the terms of, the shares or cash to be acquired and the adjustment of awards in the event of a variation of share capital.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the RSU 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.

# Appendix 3

## Directors' biographical details

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### **Jeffrey (Jeff) Mark Nodland** Chairman

**Appointed:** 26 June 2019

**Skills and experience:** Jeff has eleven years' experience in consumer chemicals manufacturing, including both private label and contract manufacturing activities. He was most recently President and CEO of KIK Custom Products, retiring in February 2019 after 11 years in the role. KIK is one of North America's largest independent manufacturers of consumer packaged goods, including personal care, branded and private label household care, automotive chemicals and pool and spa chemicals. KIK also had important activities in the EU in their automotive and pool and spa care business units. During that time Jeff led the financial turnaround and growth of the business both organically and via acquisition.

Previously, Jeff held executive positions at specialty chemical businesses including Hexion Speciality Chemicals, Inc., McWhorter Technologies and The Valspar Corporation, with responsibility for activities at a number of chemical plants in Europe.

**Committee memberships:** Nomination Committee (Chair) and Remuneration Committee

**Other roles:** Independent Non-Executive Director of EcoSynthetix. He is also a board member of the Augsburg University in Minneapolis, Minnesota, USA

### **Christopher (Chris) Ian Charles Smith** Chief Executive Officer

**Appointed:** 7 January 2015 (as Chief Finance Officer and, from June 2020, as Chief Executive Officer)

**Skills and experience:** Chris is a chartered accountant and has more than 25 years' experience working in manufacturing businesses in highly competitive industries across the UK, Europe and the Far East. From 2008 to 2014, Chris was Group Finance Director at API Group plc, the AIM listed specialty metallic film, foil and laminates producer. Other previous roles have included Scapa plc, where he was Finance and IT Director for Europe & Asia and also a number of senior finance roles at Courtaulds plc, where he gained extensive international experience, including overseas positions based in Germany and Hong Kong.

**Committee memberships:** None

**Other roles:** None

### **Stephen (Steve) John Hannam** Senior Independent Non-Executive Director

**Appointed:** 4 February 2013

**Skills and experience:** Steve brings extensive experience of independent board level scrutiny, having held a number of positions as Chairman and Non-Executive Director in listed companies during his career, as well as senior executive positions both internationally and in the UK. Steve brings diversity of style, skill and experience and makes him ideally suited for the role of Senior Independent Director, ensuring a challenging mindset when setting and monitoring implementation of the Group's strategy.

Steve's previous positions have included Chairman of Aviagen International Inc, Non-Executive Director of Clariant AG and AZ Electronic Materials Services Limited, Group Chief Executive of BTP Chemicals plc and, most recently, Chairman of Devro plc and Senior Independent Director of Low & Bonar plc.

**Committee memberships:** Nomination Committee, Audit Committee and Remuneration Committee

**Other roles:** None

### **Neil Simon Harrington** Independent Non-Executive Director

**Appointed:** 3 January 2012

**Skills and experience:** Neil is a chartered accountant and brings a strong financial background, having operated as an executive Group Finance Director in a range of global consumer facing businesses under both PLC and Private Equity ownership, with extensive experience of operating internationally. In particular, Neil has led complex corporate finance transactions including acquisitions, disposals and corporate restructures, where his wealth of knowledge in debt structuring, financing, investment and banking facilities has been invaluable.

Neil has held senior finance roles in a number of global listed companies, including ASDA/Walmart Stores Inc., Barclays Bank plc, French Connection Group plc and Mothercare PLC. In his previous role Neil was CFO of Cath Kidston Group Limited. Neil's financial background and expertise leave him eminently suitable to hold the role of Audit Committee Chair.

**Committee memberships:** Nomination Committee, Audit Committee (Chair) and Remuneration Committee

**Other roles:** Chief Financial Officer of Medivet Limited

## **Appendix 3** continued

### Directors' biographical details continued

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**Igor Tadeusz Kuzniar**  
**Non-Executive Director**  
**Appointed:** 3 June 2019

**Skills and experience:** Igor brings a strong background in finance, operational efficiency and strategy. He has twelve years' experience as an investor in mid-sized European companies. He also has experience as a management consultant advising multinational corporations across various industries.

In 2013, Igor co-founded Teleios Capital Partners (Teleios). Teleios is an investment firm that acquires ownership positions in European public companies, seeking to help them maximise their long-term potential by working constructively with management and other shareholders. Prior to Teleios, he was a Partner at the investment firm Octavian Advisors and a management consultant for McKinsey & Company. Teleios is currently the largest shareholder in the Company with a shareholding of 23.71 per cent. of the issued share capital.

**Committee memberships:** Nomination Committee

**Other roles:** Managing Partner, Teleios Capital Partners GmbH

**Elizabeth (Liz) McMeikan**  
**Independent Non-Executive Director**  
**Appointed:** 14 November 2019

**Skills and experience:** Liz has extensive experience within the consumer goods and retail sectors, including senior management roles in operations and marketing at Colgate Palmolive and Tesco. Previously Liz was Senior Independent Director at J.D. Wetherspoon plc and Remuneration Committee chair at Flybe plc.

**Committee memberships:** Nomination Committee, Audit Committee and Remuneration Committee (Chair)

**Other roles:** Senior Independent Director at Unite Group plc, a Non-Executive Director of Dalata Hotel Group plc and a Non-Executive Director of private company Fresca Group, where she chairs the Audit Committee.

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