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**FOR IMMEDIATE RELEASE**

7 April 2022

**Tate & Lyle PLC**  
**("Tate & Lyle")**

**Publication of Circular and Notice of General Meeting relating to a proposed Special Dividend and associated Share Consolidation**

Tate & Lyle is pleased to announce that, following the announcement on 1 April 2022 of the completion of the sale of a controlling stake in a new company (previously referred to as NewCo, now called "Primient") and its subsidiaries, comprising its Primary Products business in North America and Latin America and its interests in the Almidones Mexicanos S.A de C.V and DuPont Tate & Lyle Bio-Products Company, LLC joint ventures, to KPS Capital Partners, LP, a circular setting out the full details of the proposed Special Dividend and associated Share Consolidation and related matters (the "**Circular**") has been published today.

The Circular confirms that, in line with previous announcements, Tate & Lyle intends to return approximately £500 million to Ordinary Shareholders by way of a proposed Special Dividend of £1.07 per Existing Ordinary Share in the capital of Tate & Lyle. In addition, in order to maintain the comparability, so far as possible, of Tate & Lyle's share price before and after the Special Dividend, it is proposed that the Special Dividend be accompanied by a Share Consolidation resulting in Ordinary Shareholders receiving six New Ordinary Shares with a nominal value of 29<sup>1</sup>/<sub>6</sub> pence each for every seven Existing Ordinary Shares that they hold.

The Circular contains further details of these matters as well as a notice convening a General Meeting of Shareholders to be held at The Hilton on Park Lane Hotel, 22 Park Lane, London W1K 1BE at 3.00 p.m. (London time) on 26 April 2022.

**Special Dividend**

Assuming that the conditions described below are satisfied, the Board is proposing to pay the Special Dividend in pounds sterling to Ordinary Shareholders on the Register as at 6.00 p.m. (London time) on 29 April 2022. The Special Dividend is expected to be paid to such Ordinary Shareholders on 16 May 2022.

An equivalent amount in US dollars is expected to be paid to ADR Holders on the ADR register as at 5.00 p.m. (New York time) on 19 May 2022. Cheques for the payment of such amount are expected to be despatched on or around 31 May 2022.

The Special Dividend is subject to the approval of the Ordinary Shareholders at the General Meeting. It is also conditional on: (i) the approval by the Shareholders of the Share Consolidation; and (ii) Admission in respect of the New Ordinary Shares taking place by or as soon as practicable after 8.00 a.m. (London time) on 3 May 2022.

**Share Consolidation**

Assuming that the conditions described below are satisfied, the effect of the Share Consolidation will be to reduce the number of Ordinary Shares in issue by approximately the same percentage of the market capitalisation as is proposed to be returned via the Special Dividend. Therefore, the market price of each Ordinary Share in Tate & Lyle is intended to remain at a broadly similar level following the Special Dividend and the Share Consolidation.

As all Existing Ordinary Shares will be consolidated, while each Ordinary Shareholder will hold fewer Ordinary Shares following the Share Consolidation, each Ordinary Shareholder will still hold the same proportion of Tate & Lyle's Ordinary Share capital (i.e. the total number of Ordinary Shares in issue) as before and after the Share Consolidation (subject to any fractional entitlements, which will be dealt with in the manner described in the Circular). Although the New Ordinary Shares will have a different nominal

value (being 29<sup>1</sup>/<sub>6</sub> pence each) to the Existing Ordinary Shares, they will be traded on the London Stock Exchange in the same way as the Existing Ordinary Shares and will carry the same rights under the Articles to the Existing Ordinary Shares. The Share Consolidation will apply to Ordinary Shareholders on the Register as at 6.00 p.m. (London time) on 29 April 2022.

As a result of the Share Consolidation, for each existing ADR held on the ADR register at 5.00 p.m. (New York time) on 19 May 2022, holders will, upon cancellation of their existing ADRs, be issued and receive new ADRs in the ratio of six new ADRs to replace every seven existing ADRs (to be distributed in accordance with the Deposit Agreement after giving effect to the fees and expenses provided for therein).

The Share Consolidation is subject to the approval of Shareholders at the General Meeting. It is also conditional on: (i) the approval of the Ordinary Shareholders of the Special Dividend; and (ii) Admission in respect of the New Ordinary Shares taking place by or as soon as practicable after 8.00 a.m. (London time) on 3 May 2022.

### **Additional resolutions**

At the General Meeting, approval by Shareholders will also be sought to renew the annual authorities to enable Tate & Lyle to make market purchases of its own shares, as well as to allot New Ordinary Shares and to disapply pre-emption rights, to cover the period between the date of the General Meeting and the 2022 AGM. They are conditional on the approval of the Ordinary Shareholders of the Special Dividend and of all Shareholders of the Share Consolidation, as well as Admission in respect of the New Ordinary Shares taking place by or as soon as practicable after 8.00 a.m. (London time) on 3 May 2022. Further details of these additional Resolutions are set out in the Circular.

### **Covid-19**

As at the time of this announcement, Covid-19 restrictions concerning large public gatherings have eased. However, the health and safety of our Shareholders, our employees, and the wider communities in which we operate remains our primary concern. We will continue to monitor the situation as we approach the General Meeting. Any changes to the arrangements for the General Meeting due to Covid-19 will be made in line with the UK Government's guidance and/or requirements, and with health and safety as a priority. We will notify Shareholders of any updates to our General Meeting arrangements as early as possible on Tate & Lyle's website.

### **Expected timetable**

The expected timetable for the General Meeting, the Special Dividend and Share Consolidation is set out below:

Publication and posting of this document, including the Notice of General Meeting	7 April 2022
Latest time and date for receipt of ADR Proxy Cards from ADR Holders	10.00 a.m. (New York time) on 21 April 2022
Latest time and date for receipt of Forms of Direction from CSN Holders	3.00 p.m. on 21 April 2022
Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions from Shareholders	3.00 p.m. on 22 April 2022
Record time and date for entitlement to vote at the General Meeting	6.30 p.m. on 22 April 2022
General Meeting	3.00 p.m. on 26 April 2022
Latest time for dealings in Existing Ordinary Shares	4.30 p.m. on 29 April 2022
Record time and date for participation in the Dividend Reinvestment Plan for the Special Dividend and deadline for receipt of Dividend Reinvestment Plan elections	6.00 p.m. on 29 April 2022
Record time and date for Ordinary Shareholders for entitlement to the Special Dividend and for the Share Consolidation	6.00 p.m. on 29 April 2022

Ordinary Shares (but not ADRs) marked ex-Special Dividend	8.00 a.m. on 3 May 2022
Effective time and date for the Share Consolidation	8.00 a.m. on 3 May 2022
Commencement of dealings in New Ordinary Shares on the London Stock Exchange (after the Share Consolidation)	8.00 a.m. on 3 May 2022
CREST accounts credited with New Ordinary Shares (after the Share Consolidation)	3 May 2022
Payment of the Special Dividend to Ordinary Shareholders (by CREST payment or by cheque)	16 May 2022
Commencement of purchases of New Ordinary Shares for Dividend Reinvestment Plan participants	16 May 2022
Despatch of share certificates in respect of New Ordinary Shares	No later than 17 May 2022
Statements sent to CSN Holders in respect of the New Ordinary Shares	No later than 17 May 2022
ADR Holder record time and date for entitlement to the Special Dividend and for the Share Consolidation	5.00 p.m. (New York time) on 19 May 2022
ADR effective time and date for the Share Consolidation	9.00 a.m. (New York time) on 20 May 2022
Credit of new ADRs to ADR Holders	9.00 a.m. (New York Time) on 20 May 2022
ADRs marked ex-Special Dividend	9.00 a.m. (New York time) on 20 May 2022
Commencement of dealings in new ADRs	9.00 a.m. (New York time) on 20 May 2022
Despatch of cheques to ADR Holders in respect of the Special Dividend	On or around 31 May 2022

References to times in the above timetable are to London time unless stated otherwise. If any of the above times and/or dates change, Tate & Lyle will give notice of the change by issuing an announcement through a Regulatory Information Service.

#### **Availability of the Circular**

Printed copies of the Circular will be posted today to Shareholders and any other person entitled to receive a copy (other than those who have elected for, or who have been deemed to have elected for, notification by electronic communication).

A copy of the Circular and certain other documents in relation to the Share Consolidation and Special Dividend) are available for inspection on Tate & Lyle's website at [www.tateandlyle.com](http://www.tateandlyle.com).

A copy of the Circular (containing the Notice of General Meeting) has been submitted to the National Storage Mechanism, where it will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Capitalised terms used but not otherwise defined in this announcement have the same meaning given to them in the Circular.

**For more information contact:**

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Linklaters LLP is acting as lead legal adviser to Tate & Lyle.

**Information on Tate & Lyle**

Tate & Lyle is a leading global provider of food and beverage ingredients and solutions. Supported by our 160-year history of ingredient innovation, we partner with customers to provide consumers with healthier and tastier choices when they eat and drink. We are proud that millions of people around the world consume products containing our ingredients every day.

Through our expertise in sweetening, mouthfeel and fibre fortification, we develop solutions which reduce sugar, calories and fat, add fibre, and provide texture and stability in categories including beverages, dairy, bakery, soups, sauces and dressings.

We have more than 3,000 employees working in around 60 locations across 30 countries. Tate & Lyle's purpose is Transforming Lives Through the Science of Food and through our purpose we believe we can successfully grow our business and have a positive impact on society. We live our purpose in three ways, by supporting healthy living, building thriving communities and caring for our planet.

Tate & Lyle is listed on the London Stock Exchange under the symbol TATE.L. American Depositary Receipts trade under TATYY. In the year ended 31 March 2021, Tate & Lyle's revenue from continuing operations totaled £1.2 billion. For more information, please visit <http://www.tateandlyle.com> or follow Tate & Lyle on Twitter or LinkedIn.

**Important notices**

Citigroup Global Markets Limited ("**Citigroup**"), which is authorised in the UK by the Prudential Regulation Authority and regulated in the UK by the FCA and the Prudential Regulation Authority, is acting as financial adviser and corporate broker for Tate & Lyle and for no one else in connection with the Special Dividend and Share Consolidation and other matters described in this announcement, and will not be responsible to anyone other than Tate & Lyle for providing the protections afforded to clients of Citigroup nor for providing advice in connection with the Special Dividend or Share Consolidation or any other matters referred to in this announcement. Neither Citigroup nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citigroup in connection with this announcement, any statement contained herein, the Special Dividend or the Share Consolidation or otherwise.

This announcement is not intended to, and does not constitute or form part of, and should not be construed as, any offer, invitation, solicitation or recommendation of an offer to purchase, sell, subscribe for or otherwise dispose of or acquire any securities or the solicitation of any vote or approval in any jurisdiction and neither the issue of the information nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity. No shares are being offered to the public by means of this announcement. This announcement does not constitute either advice or a recommendation regarding any securities, or purport to contain all of the information that may be required to evaluate any investment in Tate & Lyle or any of its securities and should not be relied upon to form the basis of, or be relied on in connection with, any contract or

commitment or investment decision whatsoever. Past performance is not an indication of future results and past performance should not be taken as a representation that trends or activities underlying past performance will continue in the future.

Shareholders are advised to carefully read the Circular. Any response to the Share Consolidation and Special Dividend should be made only on the basis of the information in the Circular. If you are in any doubt as to what action you should take in relation to this announcement or the Circular, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, or from another appropriately authorised independent financial adviser.

The distribution of this announcement in jurisdictions in or from certain jurisdictions may be restricted or prohibited by the laws of any jurisdiction other than the United Kingdom. Recipients are required to inform themselves of, and comply with, all restrictions or prohibitions in such other jurisdictions. Any failure to comply with applicable requirements may constitute a violation of the laws and/or regulations of other such jurisdiction.

This announcement has been prepared for the purposes of complying with the applicable law and regulation of the United Kingdom (including the Listing Rules and the Disclosure Guidance and Transparency Rules) and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside of the United Kingdom.

This announcement is being distributed to all shareholders in Tate & Lyle and holders of Tate & Lyle's ADRs. A copy of this announcement can be found on our website at [www.tateandlyle.com](http://www.tateandlyle.com).

#### **Forward looking statements**

This announcement may include certain forward-looking statements, beliefs or opinions, including statements with respect to the Tate & Lyle Group's business, financial condition and results of operations. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements are made by the Directors in good faith based on the information available to them at the date of this document and reflect the Directors' beliefs and expectations. By their nature these statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, developments in the global economy, changes in regulation and government policies, spending and procurement methodologies, currency fluctuations, or a failure in the Tate & Lyle Group's health, safety or environmental policies.

No representation or warranty is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this announcement speak only as of their respective dates, reflect the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Tate & Lyle Group's operations and growth strategy. You should specifically consider the factors identified in this announcement which could cause actual results to differ before making any decision in relation to the Special Dividend or Share Consolidation. Subject to the requirements of the FCA, the London Stock Exchange, the Listing Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation (and/or any regulatory requirements) or applicable law, Tate & Lyle explicitly disclaims any obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this document that may occur due to any change in the Tate & Lyle's expectations or to reflect events or circumstances after the date of this document.

No statement in this document is or is intended to be a profit forecast or to imply that the earnings of Tate & Lyle for the current or future financial years will necessarily match or exceed the historical or published earnings of Tate & Lyle.

Any information contained in this document on the price at which shares or other securities in Tate & Lyle have been bought or sold in the past, or on the yield on such shares or other securities, should not be relied upon as a guide to future performance.