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# TATE & LYLE

## Tate & Lyle PLC

*Incorporated and registered in England and Wales with registered number 76535*

### **Circular to Shareholders relating to a proposed Special Dividend of £1.07 per Existing Ordinary Share, six for seven Share Consolidation and Notice of General Meeting**

This document should be read as a whole. Your attention is drawn to the letter from the Chair of the Company which is set out in Part I (*Letter from the Chair of Tate & Lyle PLC*) of this document. This letter contains the recommendation of the Board that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

The Notice of a General Meeting of the Company to be held at The Hilton on Park Lane Hotel, 22 Park Lane, London, W1K 1BE, GB at 3.00 p.m. on 26 April 2022 is set out in Part IV (*Notice of General Meeting*) of this document.

Application will be made to the FCA for the New Ordinary Shares arising from the proposed consolidation and division of the Company's total issued Ordinary Share capital to be admitted to the premium segment of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that dealings in the Existing Ordinary Shares will continue until 4.30 p.m. on 29 April 2022 and that Admission of the New Ordinary Shares will become effective and dealings for normal settlement will commence at 8.00 a.m. on 3 May 2022.

For Shareholders who received this document in the post or received a postal notification of the availability of this document from [www.tateandlyle.com](http://www.tateandlyle.com), a Form of Proxy for use in connection with the Resolutions to be proposed at the General Meeting is enclosed. To be valid, your Form of Proxy should be completed, signed and returned in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by the Company's Registrars, Equiniti, by no later than 3.00 p.m. on 22 April 2022. All CSN Holders will receive a Form of Direction in the post for use in connection with the Resolutions to be proposed at the General Meeting. If you are a CSN Holder, your Form of Direction must be lodged by no later than 3.00 p.m. on 21 April 2022 to be valid. The Form of Proxy or Form of Direction may be delivered by post or by hand to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or submitted electronically by going to Equiniti's website, [www.sharevote.co.uk](http://www.sharevote.co.uk), using the Shareholder Reference Number, Voting ID and Task ID printed on the Form of Proxy or Form of Direction and following the instructions provided.

Shareholders who received an email notification of the availability of this document from [www.tateandlyle.com](http://www.tateandlyle.com) or who have otherwise already registered with Equiniti's online portfolio service, Shareview, can appoint a proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and clicking on the link to vote.

In addition, CREST members may use the CREST electronic proxy appointment service. Details of the CREST electronic appointment method are found in Notes 7 to 10 of the Notice of General Meeting set out in Part IV (*Notice of General Meeting*) of this document.

Completion and return of a Form of Proxy, registration of an electronic proxy appointment or completion and transmission of a CREST proxy instruction will not prevent members from attending and voting in person should they wish to do so.

Action to be taken by ADR Holders in respect of the General Meeting is set out on pages 10 and 31 of this document.

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 the Company and for no one else in connection with the Special Dividend and Share Consolidation and other matters described in this document, and will not be responsible to anyone other than the Company 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 document. 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 document, any statement contained herein, the Special Dividend or the Share Consolidation or otherwise.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

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 <sup>(3)</sup>
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

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Notes:

- (1) All references to time in this document are to London time unless stated otherwise.
- (2) The dates given are based on the Company's current expectations and may be subject to change. If any of the times or dates above change, the Company will give notice of the change by issuing an announcement through a Regulatory Information Service.
- (3) The ADRs are expected to trade cum entitlement to the Special Dividend until this time and date.

## GENERAL INFORMATION

### Forward-Looking Statements

This document 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 document 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 document which could cause actual results to differ before making any decision in relation to the Special Dividend and the Share Consolidation. Subject to the requirements of the FCA, the London Stock Exchange, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation (and/or any regulatory requirements) or applicable law, the Company 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 Company'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 the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company.

Any information contained in this document on the price at which shares or other securities in the Company 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.

### No Offer or Solicitation

This document is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to purchase, acquire, subscribe for, sell, dispose of or issue, any security.

### Important Information to Overseas Shareholders or ADR Holders

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. This document has been prepared for the purposes of complying with English law and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of England.

It is the responsibility of any person receiving a copy of this document outside the United Kingdom to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such territory. If in doubt, such persons should consult their professional advisers. Persons (including, without limitation, nominees and trustees) receiving this document should not distribute or send it into any jurisdiction when to do so would, or might, contravene local securities laws or regulations.

## **Publication on Website and availability of Hard Copies**

A copy of this document is and will be available for inspection on the Company's website at [www.tateandlyle.com](http://www.tateandlyle.com) from the time this document is published. For the avoidance of doubt, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

If and to the extent that any document or information incorporated by reference or attached to this document itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this document, except where such document or information is stated within this document as specifically being incorporated by reference or where this document is specifically defined as including such information. Where only part of a document has been incorporated by reference into this document, the remaining parts of such document are either not relevant to the matters addressed in this document or are already addressed by the information included in this document.

In particular, information on or accessible through the Company's corporate website at [www.tateandlyle.com](http://www.tateandlyle.com) does not form part of and is not incorporated into this document.

If you have received this document in electronic form, you may request a hard copy of this document and/or any information incorporated into this document by reference to another source by contacting the Company's Registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, or between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding English and Welsh public holidays), on +44 (0) 333 207 6535 (calls from outside the UK will be charged at the applicable international rate and you should use the country code when calling from outside the UK), with your full name and the full address to which the hard copy may be sent (calls may be recorded and monitored for training and security purposes).

## **Presentation of Financial Information**

Percentages in tables may have been rounded and accordingly may not add up to 100 per cent. Certain financial data has been rounded and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

References to "GBP", "£" or "pence" are to the lawful currency of the United Kingdom.

References to "US\$", "US dollar" or "US dollars" are to the lawful currency of the United States of America.

Unless otherwise stated, the price of the Ordinary Shares used to determine the market capitalisation of the Company is the closing price of the Ordinary Shares as derived from Bloomberg on 6 April 2022 (being the Latest Practicable Date prior to the publication of this document).

The following exchange rates used in this document have been sourced from Bloomberg as at 4.00 p.m. (London time) on 6 April 2022 (being the Latest Practicable Date prior to the publication of this document): (i) £:US\$ (1:1.3089); and (ii) US\$:£ (1:0.7639), other than with respect to the financial information included in paragraph 2 of Section 1 of Part I (*Letter from the Chair of Tate & Lyle PLC*) where the US\$:£ exchange rate applied is 1:0.7628 as sourced from Bloomberg as at 4.46 p.m. (London time) on 1 April 2022.

## **Certain Defined Terms**

Certain terms used in this document, including capitalised terms and certain technical and other items, are defined and explained in Part III (*Definitions and Glossary*) of this document.

Unless otherwise stated, all times referred to in this document are to London time.

## PART I

### LETTER FROM THE CHAIR OF TATE & LYLE PLC

(incorporated in England and Wales with registered number 76535)

*Registered office:*

5 Marble Arch  
London  
W1H 7EJ

*Directors:*

Dr Gerry Murphy (Chair)  
Nick Hampton (Chief Executive)  
John Cheung (Non-Executive Director)  
Patrícia Corsi (Non-Executive Director)  
Paul Forman (Senior Independent Director)  
Lars Frederiksen (Non-Executive Director)  
Kimberly Nelson (Non-Executive Director)  
Sybella Stanley (Non-Executive Director)  
Warren Tucker (Non-Executive Director)

7 April 2022

**To: Shareholders and, for information only, persons with information rights and participants in the Company's Share Plans**

Dear Shareholder,

**Special Dividend of £1.07 per Existing Ordinary Share, six for seven Share Consolidation and Notice of General Meeting**

#### 1 Introduction

On 12 July 2021, Tate & Lyle announced that it had entered into an agreement to sell a controlling stake in a new company (previously referred to as NewCo, now called "Primient") and its subsidiaries, which would hold Tate & Lyle's 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 Gemini Holdings, LP, an affiliate of funds managed by KPS Capital Partners, LP (the "**Transaction**").

The Transaction was approved by Ordinary Shareholders at a general meeting held on 30 September 2021 and, following the satisfaction of all Conditions, the Transaction completed on 1 April 2022. On Completion of the Transaction, the Tate & Lyle Group received gross cash proceeds of approximately US\$1.4 billion (approximately £1.1 billion), taking into account estimates of cash, debt, debt-like items and working capital balances at Completion. After one-off transaction and separation costs, as well as estimated tax liabilities associated with the Transaction, it is expected that net proceeds will be approximately US\$1.2 billion (approximately £0.95 billion) subject to customary post-Completion adjustments in accordance with the Transaction documentation.

As a result, having taken into account all relevant considerations, the Company is pleased to confirm that it intends to return approximately £500 million (approximately US\$650 million) to Ordinary Shareholders by way of a proposed special dividend of £1.07 per Existing Ordinary Share (the "**Special Dividend**"). This follows the announcement by the Company of its intention to do so in the announcement of the Transaction on 12 July 2021 and in the shareholder circular seeking approval for the Transaction as published on 13 September 2021.

To maintain comparability, so far as possible, of the Company's share price before and after the Special Dividend, it is proposed that the Special Dividend be accompanied by a consolidation and division of the Company's Ordinary Share capital resulting in Ordinary Shareholders receiving six New Ordinary Shares for every seven Existing Ordinary Shares that they hold (the "**Share Consolidation**").

The Board has approved the Special Dividend and the Share Consolidation and the Company is now seeking approval by Ordinary Shareholders of the Special Dividend and by Shareholders of the Share Consolidation (among other things) at a General Meeting. The purpose of this document is therefore to provide further details relating to, and to seek approval by the relevant Shareholders of, the proposed Special Dividend and the related Share Consolidation, as well as to provide Shareholders with notice of

a General Meeting at which certain other Resolutions will be considered and, if thought fit, passed to allow the Special Dividend and the Share Consolidation to proceed.

This document also explains why the Board considers the Special Dividend and the Share Consolidation to be in the best interests of Shareholders taken as a whole. **Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as each Director intends to do in respect of their own beneficial holdings, insofar as they are able to control or direct the exercise of voting rights attaching to the relevant Ordinary Shares.**

Shareholders should read the whole of this document and not rely solely on the information summarised in this letter. Definitions for capitalised terms used in this letter and the rest of this document can be found in Part III (*Definitions and Glossary*) of this document.

## 2 Special Dividend

As noted above, the Board is proposing a return of value to Ordinary Shareholders of approximately £500 million, representing £1.07 per Existing Ordinary Share, in the form of a Special Dividend.

The Board is proposing to pay the Special Dividend in pounds sterling to Ordinary Shareholders on the Register as at 6.00 p.m. on 29 April 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 (being the close of business on the business day before the effective date of the Share Consolidation for the ADRs).

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 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. on 3 May 2022.

Assuming these conditions are satisfied, the Special Dividend is expected to be paid to Ordinary Shareholders on 16 May 2022 by reference to their holding of Ordinary Shares on the Register as at 6.00 p.m. on 29 April 2022. The ex-Special Dividend date for the Ordinary Shares is expected to be 3 May 2022. In addition, cheques for the payment of an equivalent amount in respect of the Special Dividend in US dollars are expected to be despatched on or around 31 May 2022 to ADR Holders by reference to their holding of ADRs on the ADR register as at 5.00 p.m. (New York time) on 19 May 2022. Conversion of the amount of the Special Dividend from GBP to US dollars will be in accordance with the Deposit Agreement.

## 3 Share Consolidation

As is common for UK companies who are listed and traded on the London Stock Exchange where there is an amount representing a significant proportion of the market capitalisation of such a company to be returned to shareholders by way of a dividend, the Board recommends that the Special Dividend be combined with the associated Share Consolidation, in this case a consolidation and division of Existing Ordinary Shares on the basis of six New Ordinary Shares with a nominal value of 29  $\frac{1}{6}$  pence each for every seven Existing Ordinary Shares.

The Share Consolidation is intended, so far as possible, to maintain the comparability of the Company's share price before and after the Special Dividend to reflect the value that will be returned to Ordinary Shareholders. The total amount of the Special Dividend is equivalent to approximately 14.3 per cent. of the market capitalisation of the Company as at 6 April 2022 (being the Latest Practicable Date prior to the publication of this document). The effect of the Share Consolidation will be to reduce the number of Ordinary Shares in issue by approximately the same percentage. Therefore, the market price of each Ordinary Share in the Company 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, each Ordinary Shareholder will still hold the same proportion of the Company's Ordinary Share capital (i.e. the total number of Ordinary Shares in issue) as immediately before and after the Share Consolidation (subject to any fractional entitlements, which will be dealt with in accordance with the process described in Section 2 of Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters*) of this document). Although the New Ordinary Shares will have a different nominal value (being 29  $\frac{1}{6}$  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 as the Existing Ordinary Shares.

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. on 3 May 2022.

Further details of the Special Dividend and the Share Consolidation are set out in Sections 1 and 2 of Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters*) of this document.

#### **4 Additional Resolutions**

At the General Meeting, approval by Shareholders will also be sought to renew the annual authorities to enable the Company 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.

These renewals (which are set out at Resolutions 3 to 6 of Part IV (*Notice of General Meeting*)) are technical replacements of the existing authorities granted by Shareholders at the 2021 AGM and are required in order to preserve in relation to the New Ordinary Shares the position that would have applied to the Existing Ordinary Shares had the Share Consolidation not taken place. They are conditional on the approval by Ordinary Shareholders of the Special Dividend and by 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. on 3 May 2022. Shareholders will be asked to renew these authorities at the 2022 AGM. A separate notice for the 2022 AGM will be published and distributed in due course as usual.

Further details and a summary explanation of these Resolutions are set out in Sections 3 to 6 of Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters*) of this document.

#### **5 Dividend policy**

As detailed in the announcement of the Transaction on 12 July 2021 and the shareholder circular seeking approval for the Transaction as published on 13 September 2021, the Transaction repositions Tate & Lyle as a growth-focused speciality food and beverage solutions business and the Board continues to recognise the importance of the dividend to total shareholder returns. In light of the Completion of the Transaction, it is intended to reduce the dividend to reflect the earnings base of the re-focused Tate & Lyle. The pay-out ratio (excluding any earnings from the business subject to the Transaction) is expected to be maintained and the dividend per share reduced by around 50 per cent., before the impact of the Share Consolidation.

Following payment of the Special Dividend and the Share Consolidation, it is intended that a progressive dividend policy will be maintained by the Company. In line with the paragraph above, it is expected that the final dividend for the 2022 financial year will be re-based as a result of the Transaction and the Share Consolidation.

#### **6 American Depositary Receipts**

As outlined above, an equivalent amount in respect of the Special Dividend is expected to be paid in US dollars to all ADR Holders on the ADR register as at 5.00 p.m. (New York time) on 19 May 2022 (being the close of business on the business day before the effective date of the Share Consolidation for the ADRs). Conversion of the amount of the Special Dividend from GBP to US dollars will be in accordance with the Deposit Agreement (and otherwise distributed in accordance with the Deposit Agreement after giving effect to the fees and expenses provided for therein). The ex-Special Dividend time and date for the ADRs is expected to be 9.00 a.m. (New York time) on 20 May 2022. Cheques are expected to be despatched to ADR Holders on or around 31 May 2022.

Following the Share Consolidation becoming effective, the Existing Ordinary Shares held by the Depositary will be replaced with New Ordinary Shares. As a result, for each existing ADR held on the register as 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 each seven existing ADRs (to be distributed in accordance with the Deposit Agreement after giving effect to the fees and expenses provided for therein).

ADR Holders should read Sections 9 and 10 of Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters*) of this document, which contains important information regarding the Special Dividend and the Share Consolidation which is relevant to them, and a description of certain US federal income tax consequences of the Special Dividend and the Share Consolidation.



## 7 Share Plans

A summary of the potential consequences of the Special Dividend and the Share Consolidation for participants in the Share Plans is set out in Section 8 of Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters*) of this document.

Participants' rights under the Share Plans in relation to the Special Dividend and the Share Consolidation will be dealt with according to the rules of the individual plans.

## 8 DRIP

A summary of the operation of the Company's Dividend Reinvestment Plan in relation to the Special Dividend and the Share Consolidation is set out in Section 7 of Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters*) of this document.

## 9 Taxation

A summary of the expected tax treatment of the Special Dividend and the Share Consolidation and the Company's DRIP for certain categories of UK resident Ordinary Shareholders, and certain US Ordinary Shareholders and ADR Holders, is set out in Section 10 of Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters*) of this document.

**Shareholders and ADR Holders should read Section 10 of Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters*) of this document carefully and consider the disclaimers contained therein and, if they are in any doubt as to their tax position, consult their own independent tax advisers.**

## 10 General Meeting

The Special Dividend and the Share Consolidation are conditional on the approval of the Ordinary Shareholders and Shareholders (as applicable) being obtained at the General Meeting.

Accordingly, you will find in Part IV (*Notice of General Meeting*) of this document a notice convening a General Meeting of the Company to be held at **The Hilton on Park Lane Hotel, 22 Park Lane, London, W1K 1BE, GB at 3.00 p.m. on 26 April 2022** at which the Resolutions to approve the Special Dividend and the Share Consolidation (among other things) will be proposed.

Resolutions 1 to 3 will be proposed as ordinary resolutions and Resolutions 4 to 6 will be proposed as special resolutions. Further details and a description of these Resolutions are set out in Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters*) of this document.

Holders of Ordinary Shares (including those underlying ADRs) are entitled to vote on all of the Resolutions at the General Meeting. Holders of Preference Shares are only entitled to vote on Resolutions 2 to 6 at the General Meeting.

The Resolutions will be decided on a poll. The Board believes that a poll is more representative of Shareholders' voting intentions because Shareholders' votes are counted according to the number of Shares held and all votes tendered are taken into account. The results of the General Meeting will be published on the Company's website ([www.tateandlyle.com](http://www.tateandlyle.com)) and will be released to the London Stock Exchange as soon as practicable following the conclusion of the General Meeting.

As at the date of this document, 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 the Company's website ([www.tateandlyle.com](http://www.tateandlyle.com)).

## 11 Action to be taken

### 11.1 Shareholders

For Shareholders who received this document in the post or received a postal notification of the availability of this document from [www.tateandlyle.com](http://www.tateandlyle.com), a Form of Proxy for use in connection with the Resolutions to be proposed at the General Meeting is enclosed. Whether or not Shareholders intend to be present at the General Meeting, they are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible and in any case so as to be received by the Company's Registrars, Equiniti, at Freepost

RTHJ-CLLL-KBKU, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by no later than 3.00 p.m. on 22 April 2022.

Alternatively, Shareholders who received this document via these methods may wish to register their proxy vote online by going to Equiniti's website, [www.sharevote.co.uk](http://www.sharevote.co.uk), and following the instructions. Shareholders will require their Shareholder Reference Number, Voting ID and Task ID printed on the Form of Proxy to complete the procedure.

Shareholders who received an email notification of the availability of this document from [www.tateandlyle.com](http://www.tateandlyle.com) or who have otherwise already registered with Equiniti's online portfolio service, Shareview, can appoint a proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and clicking on the link to vote.

If you are a Shareholder that holds your Shares in CREST, you may appoint a proxy by completing and transmitting a CREST proxy instruction form so that it is received by Equiniti (under CREST participant ID RA19) by no later than 3.00 p.m. on 22 April 2022. The time of receipt will be taken to be the time from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

The completion and return of a Form of Proxy, registration of an electronic proxy appointment or completion and transmission of a CREST proxy instruction will not prevent Shareholders from attending the General Meeting and voting in person if they wish to do so.

### **11.2 CSN Holders**

All CSN Holders will receive a Form of Direction in the post for use in connection with the Resolutions to be proposed at the General Meeting. CSN Holders are requested to complete the Form of Direction in accordance with the instructions printed on it and return it as soon as possible and in any case so as to be received by Equiniti at Freepost RTHJ-CLLL-KBKU, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA no later than 3.00 p.m. on 21 April 2022.

Alternatively, CSN Holders may wish to register their voting instructions online by going to Equiniti's website, [www.sharevote.co.uk](http://www.sharevote.co.uk), and following the instructions. CSN Holders will require their Shareholder Reference Number, Voting ID and Task ID printed on the Form of Direction to complete the procedure. If CSN Holders have already registered with Equiniti's online portfolio service, Shareview, they can submit their voting instructions electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and clicking on the link to vote.

### **11.3 ADR Holders**

If you were an ADR Holder on the ADR register as at 5.00 p.m. (New York time) on 31 March 2022, you will receive from the Depositary an ADR Proxy Card for use in connection with the Resolutions to be proposed at the General Meeting together with a Depositary notice detailing how to vote via the ADR Proxy Card. In order for ADR Holders to vote on the Resolutions to be proposed at the General Meeting, the ADR Proxy Card must be returned to the Depositary so as to be received by no later than 10.00 a.m. (New York time) on 21 April 2022.

ADR Holders will not be able to attend and/or vote their ADRs at the General Meeting. ADR Holders who wish to attend and/or vote at the General Meeting must present their ADRs to the Depositary for cancellation and take delivery of the relevant Ordinary Shares so as to become registered members of the Company prior to 6.30 p.m. on 22 April 2022.

## **12 Recommendation to Shareholders**

The Board considers that the Resolutions are in the best interests of the Company and the Shareholders taken as a whole.

The Board unanimously recommends that Shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings, insofar as they are able to control or direct the exercise of voting rights attaching to the relevant Ordinary Shares, which in aggregate amount to 721,286 Ordinary Shares, representing approximately 0.15395 per cent. of the Company's existing issued Ordinary Share capital as at 6 April 2022 (being the Latest Practicable Date prior to the publication of this document).

Yours faithfully

for and on behalf of Tate & Lyle PLC

Dr Gerry Murphy  
Chair

## PART II

### FURTHER DETAILS OF THE SPECIAL DIVIDEND, SHARE CONSOLIDATION, RESOLUTIONS TO BE PROPOSED AT THE GENERAL MEETING AND RELATED MATTERS

#### 1 Special Dividend

The Company intends to pay a Special Dividend of £1.07 per Existing Ordinary Share, representing an aggregate amount of approximately £500 million (approximately US\$650 million). If the Ordinary Shareholders approve the Special Dividend, the Special Dividend is expected to be paid on 16 May 2022 to Ordinary Shareholders by reference to their holding of Ordinary Shares on the Register as at 6.00 p.m. on 29 April 2022 (and an equivalent in US dollars to ADR Holders by reference to their holding of ADRs on the ADR register as at 5.00 p.m. (New York time) on 19 May 2022 (being the close of business on the business day before the effective date of the Share Consolidation for the ADRs)). The ex-Special Dividend date is expected to be 3 May 2022 in respect of the Ordinary Shares and 20 May 2022 in respect of the ADRs.

Resolution 1 as set out in Part IV (*Notice of General Meeting*) is the Resolution in respect of the Special Dividend. Resolution 1 is conditional on Resolution 2 being passed and Admission taking place by or as soon as practicable after 8.00 a.m. on 3 May 2022.

#### 2 Share Consolidation

The effect of the Share Consolidation as proposed in Resolution 2 as set out in Part IV (*Notice of General Meeting*) will be that Ordinary Shareholders on the Register as at 6.00 p.m. on 29 April 2022 will, on completion of the Share Consolidation, receive:

##### **6 New Ordinary Shares for every 7 Existing Ordinary Shares**

and in that proportion for any other number of Existing Ordinary Shares then held. Resolution 2 is conditional on Resolution 1 being passed and Admission taking place by or as soon as practicable after 8.00 a.m. on 3 May 2022.

As all Ordinary Shares in the Company will be consolidated, the number of Ordinary Shares held by each Ordinary Shareholder will reduce, but the proportion of the total issued Ordinary Share capital of the Company held by each Ordinary Shareholder immediately before and immediately following the Share Consolidation will, save for fractional entitlements, remain unchanged. Apart from having a different nominal value (being 29<sup>1</sup>/<sub>6</sub> pence each), each New Ordinary Share will be traded on the London Stock Exchange in the same way as the Existing Ordinary Shares and will carry the same rights as set out in the Articles that currently attach to the Existing Ordinary Shares.

To effect the Share Consolidation, it may be necessary to issue such number of Existing Ordinary Shares so that the number of the Company's Existing Ordinary Shares is exactly divisible by seven.

ADR Holders should read Sections 9 and 10 of this Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters*) which contain important information regarding the Special Dividend and the Share Consolidation which is relevant to them, and a description of certain US federal income tax consequences of the Special Dividend and the Share Consolidation.

##### ***Fractional entitlements***

The Share Consolidation will replace every seven Existing Ordinary Shares with six New Ordinary Shares. If an individual shareholding is not exactly divisible by seven, the Ordinary Shareholder in question will be left with a fractional entitlement.

Fractional entitlements arising from the Share Consolidation will not be allocated to Ordinary Shareholders but will instead be aggregated and sold in the market. The net proceeds of the sale, after the deduction of any expenses and/or commission associated with such sale (including any VAT payable on the proceeds of sale), will be paid in due proportion to the relevant Ordinary Shareholders, save that where any one Ordinary Shareholder's entitlement is £5.00 or less, such Ordinary Shareholder's entitlement will be donated to the British Red Cross in support of the Ukrainian relief effort.

Payment of fractional entitlements (where applicable) is expected to be effected on 16 May 2022 by CREST payment or by cheque. CREST Shareholders will receive their fractional entitlement payment via their CREST accounts. Non-CREST Shareholders, regardless of whether they have an existing mandate to a bank or building society account, will receive a cheque for their fractional entitlement (where applicable).

In respect of CSN Holders and ADR Holders, the net proceeds from the sale of fractional entitlements (after deduction of any expenses and/or commission associated with such sale (including any VAT payable on the proceeds of sale)) will, subject to the terms of the CSN Terms & Conditions or the Deposit Agreement (as applicable), be paid in due proportion (rounded down to the nearest penny) amongst the relevant holders who would otherwise be entitled to such fractions.

### **Effect of proposals**

Following the Share Consolidation and assuming that no further shares are issued or repurchased for cancellation between the date of this document and the Share Consolidation becoming effective (other than as required to ensure that the number of Existing Ordinary Shares is exactly divisible by seven), the Company's issued Ordinary Share capital is expected to comprise 401,600,628 New Ordinary Shares.

For purely illustrative purposes, examples of the effects of the Special Dividend and the Share Consolidation in respect of certain holdings of Existing Ordinary Shares are set out below:

Existing Ordinary Shares	New Ordinary Shares	Special Dividends
1 .....	0	£ 1.07
100 .....	85	£ 107.00
250 .....	214	£ 267.50
500 .....	428	£ 535.00
1,000 .....	857	£1,070.00

These examples do not show fractional entitlements, which will be dealt with in accordance with the process described above. Note that any Ordinary Shareholders holding one Existing Ordinary Share would be entitled to a fraction of a New Ordinary Share post-consolidation; however, as with all fractional entitlements, such fractional entitlement will be dealt with in accordance with the process described above. As a result, and as set out in the table above, any such Ordinary Shareholders would no longer hold any Ordinary Shares in the Company following the Share Consolidation.

As noted in Section 8 below, it is possible that Ordinary Shares may be issued pursuant to the Company's Share Plans between the date of this document and the record date for the Share Consolidation.

### **3 Authority to allot shares**

Resolution 3 at Part IV (*Notice of General Meeting*) is proposed to replace the existing authority (as granted by Shareholders at the 2021 AGM) for the Directors to allot New Ordinary Shares. A replacement of this authority is required as a result of the change to the nominal value of the Ordinary Shares in the Company after the Share Consolidation to reflect the new nominal value.

The authority in paragraph (a) of Resolution 3 will give the Directors authority to allot New Ordinary Shares and grant rights to subscribe for, or convert other securities into, New Ordinary Shares up to an aggregate nominal value of £39,044,505.50, which is expected to be equal to approximately one-third of the total issued Ordinary Share capital of the Company, exclusive of treasury shares, immediately after the Share Consolidation referred to in Resolution 2. The authority in paragraph (b) of Resolution 3 will give the Directors the authority to allot New Ordinary Shares and grant rights to subscribe for, or convert other securities into, New Ordinary Shares only in connection with a rights issue (as defined in Resolution 3) up to a further nominal value of £39,044,505.50, which is expected to be equal to approximately one-third of the total issued Ordinary Share capital of the Company, exclusive of treasury shares, immediately after the Share Consolidation referred to in Resolution 2.

In total, Resolution 3 will allow the Directors to allot a maximum aggregate of approximately two-thirds of the total issued Ordinary Share capital of the Company. This is in line with the Investment Association's Share Capital Management Guidelines issued in July 2016.

As at the Latest Practicable Date, the Company does not hold any treasury shares.

There are no present plans to undertake a rights issue or to allot new shares other than in connection with the Company's Share Plans, but the Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

As the intention of Resolution 3 is to replace the existing authority granted at the 2021 AGM and preserve the position that would have been the case had the Share Consolidation not taken place, if Resolution 3 is passed, the authority will expire at the conclusion of the 2022 AGM or at the close of business on 30 September 2022, whichever is the earlier.

Resolution 3 is conditional on Resolutions 1 and 2 being passed and Admission taking place by or as soon as practicable after 8.00 a.m. on 3 May 2022.

#### **4 Disapplication of pre-emption rights**

Resolution 4 at Part IV (*Notice of General Meeting*) is proposed to replace the existing authority (as granted by Shareholders at the 2021 AGM) for the Directors to allot a limited number of shares or other equity securities, and/or sell treasury shares, for cash:

- (a) on a pre-emptive basis (including in connection with a pre-emptive rights issue (as defined in Resolution 3)), but subject to such exclusions or arrangements as the Directors may deem appropriate to deal with certain legal, regulatory or practical difficulties. For example, in a pre-emptive rights issue, there may be practical difficulties in relation to fractional entitlements or the issue of New Ordinary Shares to certain Shareholders, particularly those resident in certain overseas jurisdictions; or
- (b) up to an aggregate nominal value of £5,856,675.83, which is expected to be equivalent to approximately five per cent. of the total issued Ordinary Share capital of the Company, excluding treasury shares, immediately after the Share Consolidation referred to in Resolution 2, without having to offer such Ordinary Shares to existing Ordinary Shareholders in proportion to their existing holdings.

This disapplication authority is in line with the Pre-Emption Group's Statement of Principles, as updated in March 2015. The Pre-Emption Group's Statement of Principles supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than five per cent. of the issued Ordinary Share capital, exclusive of treasury shares, without restriction as to the use of proceeds of those allotments.

The Board intends to adhere to the provisions in the Pre-Emption Group's Statement of Principles and not allot shares or other equity securities, or to sell treasury shares for cash, on a non-pre-emptive basis in excess of an amount equal to 7.5 per cent. of the total issued Ordinary Share capital of the Company, excluding treasury shares, within a rolling three-year period, other than: (i) with prior consultation with Shareholders; or (ii) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment (see Resolution 5 and Section 5 below).

The Board has no current intention of exercising the powers in Resolution 4 but considers them to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions.

The authority sought, and the limits set by Resolution 4, will also apply to any sale or transfer of treasury shares. The Board considers it prudent to have the flexibility to buy back shares into treasury and subsequently to sell or to transfer them, if appropriate. This will enable them to act on short notice in appropriate circumstances if that is in the best interests of the Company. As at the Latest Practicable Date, the Company does not hold any treasury shares.

As the intention of Resolution 4 is to replace the existing authority granted at the 2021 AGM and preserve the position that would have been the case had the Share Consolidation not taken place, if Resolution 3 is passed, the authority will expire at the conclusion of the 2022 AGM or at the close of business on 30 September 2022, whichever is the earlier.

Resolution 4 is conditional on Resolutions 1, 2 and 3 being passed and Admission taking place by or as soon as practicable after 8.00 a.m. on 3 May 2022.

#### **5 Disapplication of pre-emption rights for acquisitions and other capital investment**

Resolution 5 at Part IV (*Notice of General Meeting*) is proposed to replace the existing authority (as granted by Shareholders at the 2021 AGM) to empower the Directors to allot new shares and other equity securities (in addition to any power granted under Resolution 4), pursuant to the allotment authority given by Resolution 3, or to sell treasury shares, for cash up to a further nominal amount of £5,856,675.83, which is expected to be equivalent to approximately five per cent. of the total issued Ordinary Share capital of the Company, exclusive of treasury shares, immediately after the Share Consolidation referred to in Resolution 2, only in connection with an acquisition or specified capital investment:

- (a) which is announced contemporaneously with the allotment; or
- (b) which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

If the power given in Resolution 5 is used, the Company will publish details of the placing in its next annual report.

This additional disapplication authority is being sought in line with the Pre-Emption Group's Statement of Principles, as updated in March 2015. The Pre-Emption Group's Statement of Principles supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than an additional five per cent. of the issued Ordinary Share capital, to be used only in connection with an acquisition or specified capital investment. The Pre-Emption Group's Statement of Principles defines "specified capital investment" as meaning one or more specific capital investment related uses for the proceeds of an issue of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to Shareholders to enable them to reach an assessment of the potential return.

The authority sought and the limits set by Resolution 5 will also apply to any sale or transfer of treasury shares. The Board considers it prudent to have the flexibility to buy back shares into treasury and subsequently to sell or to transfer them, if appropriate. This will enable them to act on short notice in appropriate circumstances if that is in the best interests of the Company.

Together with Resolution 4 (if passed), this would give the Directors the authority to allot shares for cash and/or sell treasury shares of up to 10 per cent. of the issued share capital of the Company, on a non-pre-emptive basis.

As noted above, the Board intends to adhere to the provisions in the Pre-Emption Group's Statement of Principles and not allot shares or other equity securities, or to sell treasury shares for cash, on a non-pre-emptive basis in excess of an amount equal to 7.5 per cent. of the total issued Ordinary Share capital of the Company, excluding treasury shares, within a rolling three-year period, other than: (i) with prior consultation with Shareholders; or (ii) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. The Board has no current intention of exercising the powers in Resolution 5, but considers them to be appropriate in order to allow the Company flexibility to finance business without the need to comply with the strict requirements of the statutory pre-emption provisions.

As at the Latest Practicable Date, the Company does not hold any treasury shares.

As the intention of Resolution 5 is to replace the existing authority granted at the 2021 AGM and preserve the position that would have been the case had the Share Consolidation not taken place, if Resolution 5 is passed, the authority will expire at the conclusion of the 2022 AGM or at the close of business on 30 September 2022, whichever is the earlier.

Resolution 5 is conditional on Resolutions 1, 2 and 3 being passed and Admission taking place by or as soon as practicable after 8.00 a.m. on 3 May 2022.

## **6 Purchase of own shares**

Resolution 6 of Part IV (*Notice of General Meeting*) is proposed to replace the existing authority for the Company to make market purchases of up to 10 per cent. of the Company's total issued Ordinary Share capital, exclusive of treasury shares, immediately after the Share Consolidation referred to in Resolution 2, and specifies the minimum and maximum prices at which the New Ordinary Shares may be bought.

Pursuant to the Act, any New Ordinary Shares purchased would be effected by a purchase in the market and may either be cancelled or held as treasury shares, depending on which course of action is considered by the Directors to be in the best interests of Shareholders at that time. Shares held in treasury may then be cancelled (either immediately or at a point in the future), sold for cash or used for the purposes of the Company's Share Plans. No dividends would be paid on, and no voting rights would be exercised in respect of, treasury shares.

The Directors have no present intention of exercising this authority, but wish to have the flexibility to do so in the future and would only exercise the authority after taking account of the market conditions prevailing at the time, the needs of the Company (including the need to hold shares in treasury to satisfy awards made under the Company's Share Plans), its opportunities for expansion and its overall financial position. Consistent with statements issued by the Investment Association in this regard, the Directors would exercise the authority to purchase New Ordinary Shares only if they considered that the effect would be an increase in earnings per share and would be in the best interests of Shareholders.

As at the Latest Practicable Date, the total number of Ordinary Shares which may be subscribed for on the exercise of outstanding options is 236,043, which represents approximately 0.05 per cent. of the

Company's total issued Ordinary Share capital. If, following the Share Consolidation, the Company were to purchase New Ordinary Shares up to the maximum permitted by Resolution 6, the proportion of New Ordinary Shares subject to outstanding options to subscribe would represent approximately 0.07 per cent. of the adjusted issued share capital (based on the total number of Ordinary Shares in issue as at the Latest Practicable Date).

As at the Latest Practicable Date, the Company does not hold any treasury shares.

As the intention of Resolution 6 is to replace the existing authority granted at the 2021 AGM and preserve the position that would have been the case had the Share Consolidation not taken place, if Resolution 6 is passed, the authority will expire at the conclusion of the 2022 AGM or at the close of business on 30 September 2022, whichever is the earlier.

Resolution 6 is conditional on Resolutions 1 and 2 being passed and Admission taking place by or as soon as practicable after 8.00 a.m. on 3 May 2022.

## 7 Dividend Reinvestment Plan

The Company currently operates a Dividend Reinvestment Plan (“DRIP”) under which eligible Shareholders may use their dividends to buy additional Ordinary Shares in the Company. Those eligible Shareholders who do not currently participate in the DRIP and who wish to participate in the DRIP in time for the Special Dividend should contact Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA to request an application form or, for further information, please call Equiniti between 8.30 a.m. and 5.30 p.m. (UK time), Monday to Friday (excluding English and Welsh public holidays) on +44 (0)333 207 6535 (calls to this number will be charged at the applicable international rate and Shareholders should use the country code when calling from outside the UK). Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Special Dividend or the Share Consolidation.

In order for an eligible Ordinary Shareholder to participate in the DRIP for the Special Dividend, a completed application form must be received by Equiniti by no later than 6.00 p.m. on 29 April 2022. Conversely, any Ordinary Shareholder who is currently a participant in the DRIP, but who does not wish their Special Dividend to be reinvested in additional New Ordinary Shares, should contact Equiniti, using the contact details provided above, to revoke their participation by no later than 6.00 p.m. on 29 April 2022, to ensure that this instruction is implemented. However, if an Ordinary Shareholder wants to remain in the DRIP for the Special Dividend (but not for future dividends thereafter), they must not revoke their participation until after the date of payment of the Special Dividend.

All existing evergreen or recurring instructions relating to the DRIP (including any recurring DRIP mandates received in hard copy or by electronic means via CREST) will apply in respect of the Special Dividend and will operate in respect of the New Ordinary Shares, unless and until revoked. However, CREST Shareholders should note that, although the DRIP will continue to apply to the New Ordinary Shares, the election may not be viewable in CREST following the Share Consolidation. In order to view the election, CREST Shareholders are advised to delete the current instruction, indicating a non-CREST election in their message, and to submit a new instruction under the new ISIN. CREST Shareholders should do this after the date of payment of the Special Dividend.

## 8 Share Plans

As noted above, the Share Consolidation is intended, so far as possible, to maintain the comparability of the Company's share price before and after the Special Dividend to reflect the value that will be returned to Ordinary Shareholders. Similarly, the Company wishes to maintain the economic position of participants in the Share Plans notwithstanding the Special Dividend and the Share Consolidation, subject to normal market fluctuations.

Participants in the Share Plans (prior to the vesting of awards/exercise of options) do not hold Ordinary Shares and instead have either a right to receive Ordinary Shares in the future or an option to acquire Ordinary Shares, known as awards/options. As a result, participants will generally not receive the Special Dividend and the Share Consolidation will not apply to awards/options. Therefore, the default position is that the number of Ordinary Shares that participants may acquire under their awards/options will be unchanged, as will any exercise price that is payable. This means that, notwithstanding the Special Dividend and the Share Consolidation, the value of the awards/options should remain at a broadly similar level.

The Remuneration Committee has determined that this outcome is appropriate and has therefore resolved not to make any adjustments to awards/options. Participants in the Share Plans will be contacted in due course with confirmation that there will be no adjustment to awards/options and that they are not required to take any action at this time. **Additionally, participants holding vested options which they wish to exercise to acquire Ordinary Shares (and become Ordinary**

Shareholders) in advance of the Special Dividend and the Share Consolidation should exercise such options before:

- (a) 9.00 a.m. on 14 April 2022, for options granted under the Company's Sharesave Plan; or
- (b) 4.00 p.m. on 19 April 2022, for options granted under the Company's Performance Share Plan.

Vested Sharesave Plan options exercised after 9.00 a.m. on 14 April 2022 and vested Performance Share Plan options exercised after 4.00 p.m. on 19 April 2022 will, for practical reasons, not be processed (and Ordinary Shares to satisfy such options will not be issued) in time to participate in the Special Dividend and the Share Consolidation.

Participants are advised to seek their own independent advice regarding the financial or tax consequences of exercising options and/or disposing of Ordinary Shares at or around the time of the Special Dividend and the Share Consolidation.

As a result of such exercises, it is possible that Ordinary Shares may be issued pursuant to the Company's Share Plans between the date of this document and the record date for the Share Consolidation.

If, in due course, the Remuneration Committee determines that any applicable performance targets for unvested awards/options require amendment to reflect the Special Dividend and/or the Share Consolidation, impacted participants will be informed and any amendments will be made in accordance with the relevant plan rules and disclosed as required within the Company's directors' remuneration report.

The Company has established an employee benefit trust which, as at the Latest Practicable Date, held 4,066,931 unallocated Existing Ordinary Shares in aggregate. These Existing Ordinary Shares may be used to satisfy awards and options granted under the Share Plans. The trustee of the trust has waived its entitlement to any dividends (including the Special Dividend) on its holding of unallocated Existing Ordinary Shares. Such Existing Ordinary Shares will be subject to the Share Consolidation.

## 9 ADRs

### ***Voting by ADR Holders***

The Depositary, as nominee shareholder of Ordinary Shares underlying the Deposit Agreement, will be entitled to vote the Ordinary Shares in accordance with voting instructions timely provided by ADR Holders.

ADR Holders who were on the ADR register as at 5.00 p.m. (New York time) on 31 March 2022 will be eligible to provide the Depositary with voting instructions for the General Meeting. Such ADR Holders will receive from the Depositary an ADR Proxy Card for use in connection with the Resolutions to be proposed at the General Meeting together with a Depositary notice detailing how to vote via the ADR Proxy Card. In order for ADR Holders to vote on the Resolutions to be proposed at the General Meeting, the ADR Proxy Card must be returned to the Depositary so as to be received by no later than 10.00 a.m. (New York time) on 21 April 2022.

Holders of ADRs who wish to vote at the General Meeting should take steps to present their ADRs to the Depositary for cancellation and (upon compliance with the terms of the Deposit Agreement, including payment of the Depositary's fees and any applicable taxes and governmental charges) take delivery of the relevant Ordinary Shares in an account maintained in CREST so as to become registered members of the Company prior to 6.30 p.m. on 22 April 2022, being the record time and date for the General Meeting.

### ***Special Dividend and Share Consolidation***

An equivalent amount in respect of the Special Dividend is proposed to be paid in US dollars to all ADR Holders on the ADR register as at 5.00 p.m. (New York time) on 19 May 2022 (being the close of business on the business day before the effective date of the Share Consolidation for the ADRs). Conversion of the amount of the Special Dividend from GBP to US dollars will be in accordance with the Deposit Agreement (and otherwise distributed in accordance with the Deposit Agreement after giving effect to the fees and expenses provided for therein). Cheques are expected to be despatched on or around 31 May 2022.

Following the Share Consolidation becoming effective, the Existing Ordinary Shares held by the Depositary will be replaced with New Ordinary Shares. As a result of the Share Consolidation, for each existing ADR held as at 5.00 p.m. (New York time) on 19 May 2022 (being the close of business on the business day before the effective date of the Share Consolidation for the ADRs), all ADR 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). Fractional entitlements will be dealt with in the manner described in Section 2 of this Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters*).

Each existing ADR represents four Existing Ordinary Shares. Following the Share Consolidation, the new ADRs will each continue to represent four New Ordinary Shares.

Following the Share Consolidation becoming effective, the Depositary will inform ADR Holders on the ADR register regarding the mechanics of the cancellation of their existing ADRs as described below.

For those ADR Holders who hold ADRs in physical certificated form, instructions for the cancellation of such certificated ADRs will be set out in the Letter of Transmittal and related Depositary notice. If such holders do not surrender their certificates for cancellation, they will not receive the new entitlement and all dividends will be held until such time as they surrender their old certificates. ADR Holders who are not on the ADR register and therefore hold their ADRs through a broker, financial institution or other nominee or otherwise must rely on the procedures of such broker, financial institution or other nominee.

## 10 Taxation

**THE INFORMATION PROVIDED BELOW IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR ORDINARY SHAREHOLDER. EACH ORDINARY SHAREHOLDER IS URGED TO CONSULT THEIR OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES TO THE ORDINARY SHAREHOLDER OF THE SPECIAL DIVIDEND AND THE SHARE CONSOLIDATION, IN LIGHT OF SUCH ORDINARY SHAREHOLDER'S OWN CIRCUMSTANCES.**

### ***United Kingdom Taxation***

The following statements are intended only as a general guide and relate only to certain limited aspects of the UK taxation treatment of the Special Dividend, the Share Consolidation and the DRIP. They are based on current UK law and what is understood to be the current practice of HMRC as at the Latest Practicable Date, both of which may change, possibly with retrospective effect. They apply only to Ordinary Shareholders who are resident and, in the case of individuals, domiciled for tax purposes in (and only in) the UK (except insofar as express reference is made to the treatment of non-UK residents), who hold their Ordinary Shares as an investment (other than where a tax exemption applies, for example where the Ordinary Shares are held in an individual savings account or pension arrangement) and who are the absolute beneficial owner of both the Ordinary Shares and any dividends paid on them. The tax position of certain categories of Ordinary Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. This includes persons acquiring their Ordinary Shares in connection with employment, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, temporary non-residents and non-residents carrying on a trade, profession or vocation in the UK.

**The statements summarise the current position and are intended as a general guide only. Ordinary Shareholders who are in doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.**

#### Special Dividend

The Company is not required to withhold UK tax when paying a dividend. Liability to tax on the Special Dividend will depend upon the individual circumstances of an Ordinary Shareholder.

#### *(A) UK resident individual Ordinary Shareholders*

Under current UK tax rules, specific rates of tax apply to dividend income. These include a nil rate of tax for the first £2,000 of non-exempt dividend income in any tax year (the "**Dividend Allowance**") and different rates of tax for dividend income that exceeds the Dividend Allowance. No tax credit attaches to dividend income. For these purposes, "dividend income" includes UK and non-UK source dividends and certain other distributions in respect of shares.

An individual Ordinary Shareholder who is resident for tax purposes in the UK and who receives the Special Dividend will not be liable to UK tax to the extent that (taking account of any other non-exempt dividend income received by the Ordinary Shareholder in the same tax year) that dividend falls within the Dividend Allowance.

If a UK resident individual Ordinary Shareholder's total dividend income for a tax year exceeds the Dividend Allowance (such excess being referred to as the "**Taxable Excess**"), then the Taxable

Excess will be subject to tax depending on the tax rate band or bands it falls within. The relevant tax rate band is determined by reference to the Ordinary Shareholder's total income charged to income tax (including the dividend income charged at a nil rate by virtue of the Dividend Allowance) less relevant reliefs and allowances (including the Ordinary Shareholder's personal allowance). The Taxable Excess is, in effect, treated as the top slice of any resulting taxable income and:

- (i) to the extent that the Taxable Excess falls below the basic rate limit, the Ordinary Shareholder will be subject to tax on it at the dividend basic rate of 8.75 per cent.;
- (ii) to the extent that the Taxable Excess falls above the basic rate limit but below the higher rate limit, the Ordinary Shareholder will be subject to tax on it at the dividend upper rate of 33.75 per cent.; and
- (iii) to the extent that the Taxable Excess falls above the higher rate limit, the Ordinary Shareholder will be subject to tax on it at the dividend additional rate of 39.35 per cent.

(B) *UK resident corporate Ordinary Shareholders*

For UK resident corporate Ordinary Shareholders, it would normally be expected that the Special Dividend would fall within one or more of the classes of dividend qualifying for exemption from corporation tax (special rules exist for such Ordinary Shareholders that are small companies). However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules. To the extent that no such qualifying exemption applies, UK resident corporate Ordinary Shareholders who are within the charge to corporation tax will be subject to corporation tax on dividends paid by the Company.

(C) *Non-UK resident Ordinary Shareholders*

Ordinary Shareholders resident outside the UK for tax purposes will commonly not be subject to UK taxation on dividends. An Ordinary Shareholder resident outside the UK may be subject to non-UK taxation on dividend income under local law. An Ordinary Shareholder who is resident outside the UK for tax purposes should consult their own tax adviser concerning their tax position in respect of the Special Dividend.

Share Consolidation

It is expected that, for the purposes of UK taxation on chargeable gains, the Share Consolidation will be treated as follows:

- (i) the New Ordinary Shares arising from the Share Consolidation will result from a reorganisation of the share capital of the Company. Accordingly, to the extent that an Ordinary Shareholder receives New Ordinary Shares, the Ordinary Shareholder should not be treated as making a disposal of all or any part of the Ordinary Shareholder's holding of Existing Ordinary Shares by reason of the Share Consolidation being implemented. Instead, the New Ordinary Shares which replace the Ordinary Shareholder's holding of Existing Ordinary Shares as a result of the Share Consolidation (the "**New Holding**") will be treated as the same asset acquired at the same time as the Ordinary Shareholder's holding of Existing Ordinary Shares was acquired;
- (ii) as described in Section 2 of this Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters*) above, fractional entitlements arising under the Share Consolidation are to be aggregated and sold, with the realised net proceeds being paid to each relevant Ordinary Shareholder, save that, where any one Ordinary Shareholder's entitlement is £5.00 or less, that Ordinary Shareholder's entitlement will be donated to the British Red Cross in support of the Ukrainian relief effort. An Ordinary Shareholder's fractional entitlement, if any, will be less than one New Ordinary Share, and the related proceeds will thus be less than the price of one New Ordinary Share. Notwithstanding the *de minimis* nature of such proceeds and the fact that, to the extent that the Ordinary Shareholder's entitlement is £5.00 or less, they will not be received by the Ordinary Shareholder, they are normally, in practice, required to be deducted from the base cost of the Ordinary Shareholder's New Holding. In the unlikely event that such proceeds exceed the base cost of the Ordinary Shareholder's New Holding, there should be a disposal and a resulting chargeable gain. Equally, in the event that an Ordinary Shareholder is not entitled to any New Ordinary Shares under the Share Consolidation, there should be a disposal of their Existing Ordinary Shares and, to the extent that such proceeds exceed their base cost in the Existing Ordinary Shares disposed of, a resulting chargeable gain;
- (iii) on a subsequent disposal of the whole or part of the New Ordinary Shares comprised in the New Holding, a UK resident Ordinary Shareholder may, depending on his or her circumstances, be subject to tax on the amount of any chargeable gain realised; and

- (iv) non-UK resident Ordinary Shareholders who do not have a branch or agency (or, in the case of a non-resident company, a permanent establishment) in the UK will generally not be subject to UK tax on disposal of the Ordinary Shares.

#### Dividend Reinvestment Plan

It is expected that, for the purposes of UK taxation, UK resident Ordinary Shareholders who elect to use the cash Special Dividend to buy additional Ordinary Shares under the DRIP will be treated as follows:

- (i) an individual Ordinary Shareholder, for income tax purposes, will be treated in the same manner as if they received the Special Dividend in cash. For capital gains tax purposes, the cost of the additional Ordinary Shares acquired with the Special Dividend, including any dealing charges and stamp duty or stamp duty reserve tax, should be the base cost of the additional Ordinary Shares purchased on the individual Ordinary Shareholder's behalf; and
- (ii) a corporate Ordinary Shareholder, for corporation tax purposes, will be treated in the same manner as if it received the Special Dividend in cash. For the purposes of corporation tax on chargeable gains, the cost of the additional Ordinary Shares acquired with the Special Dividend, including any dealing charges and stamp duty or stamp duty reserve tax, should be the base cost of the additional Ordinary Shares purchased on the corporate Ordinary Shareholder's behalf.

#### ***Certain US Federal Income Tax Considerations***

The information provided below is a general summary of certain US federal income tax consequences of the receipt of the Special Dividend and the Share Consolidation to US Holders (as defined below) that hold their Existing Ordinary Shares or ADRs as capital assets. The information provided below does not cover all aspects of US federal income taxation that may be relevant to US Holders (including consequences under the alternative minimum tax or net investment income tax) and is not a substitute for tax advice. It addresses only US Holders that hold Existing Ordinary Shares or ADRs and receive the Special Dividend and New Ordinary Shares or ADRs pursuant to the Share Consolidation, and that use the US dollar as their functional currency. The information provided below does not address the tax treatment of US Holders subject to special rules, such as banks and other financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, dealers in currencies and securities, traders in securities that elect to mark-to-market, regulated investment companies, real estate investment trusts, tax-exempt entities, pass-through entities (including S-corporations), persons owning directly, indirectly or constructively 10 per cent. or more of the Company's share capital, persons holding the Existing Ordinary Shares or ADRs as part of a hedge, straddle, conversion, constructive sale or other integrated financial transaction, persons that have ceased to be US citizens or lawful permanent residents of the United States, or persons holding the Existing Ordinary Shares or ADRs in connection with a permanent establishment or fixed base outside the United States. The information provided below also does not address US federal taxes other than income tax, and does not cover US state and local tax or non-US tax considerations.

As used in this section, "**US Holder**" means a beneficial owner of the Existing Ordinary Shares or ADRs that is, for US federal income tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation created or organised under the laws of the United States, any state thereof, or the District of Columbia; (iii) a trust that is subject to the control of one or more US persons and the primary supervision of a US court, or that has validly elected to be treated as a domestic trust for US federal income tax purposes; or (iv) an estate the income of which is subject to US federal income tax without regard to its source.

The US federal income tax treatment of a partner in a partnership (or an entity or arrangement treated as a partnership) for US federal income tax purposes that holds the Existing Ordinary Shares or ADRs generally will depend on the status of the partner and the activities of the partnership. US Holders that are partnerships should consult their own tax advisers regarding the specific US federal income tax consequences to them and their partners of the receipt of the Special Dividend and the Share Consolidation.

The information provided below assumes that the Company has not been, and for the current year will not be, a passive foreign investment company ("**PFIC**") for US federal income tax purposes. However, the Company's status as a PFIC must be determined annually and, therefore, may be subject to change. If the Company were to be treated as a PFIC during a US Holder's holding period with respect to the Company, such US Holder may not be eligible for the preferential rates available to non-corporate US Holders on dividend income from the Company as described under the heading "Special Dividend" below and would also be required to pay a special addition to US tax on the Special Dividend. US Holders should consult their own tax advisers regarding the potential application of the PFIC rules.

The information provided below further assumes that the ADRs are treated for US federal income tax purposes as ownership of the Existing Ordinary Shares or New Ordinary Shares (as applicable) represented by the ADRs.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all of which are subject to change at any time, possibly with retroactive effect.

#### Special Dividend

The gross amount of the Special Dividend paid on the Existing Ordinary Shares should be included in a US Holder's gross income as ordinary dividend income from foreign sources on the day actually or constructively received, to the extent paid out of current or accumulated earnings and profits of the Company (as determined for US federal income tax purposes). The gross amount of the Special Dividend in excess of current and accumulated earnings and profits should be treated as a non-taxable return of capital to the extent of the US Holder's basis in the Existing Ordinary Shares and thereafter as capital gain. The Company does not maintain calculations of its earnings and profits in accordance with US tax accounting principles. Accordingly, it is expected that the Special Dividend will be reported as a dividend for US federal income tax purposes.

The Special Dividend will not be eligible for the dividends-received deduction generally available to US corporations. The Special Dividend paid by the Company should be taxable to non-corporate US Holders at the reduced rate normally applicable to long-term capital gains, provided that the Company qualifies for the benefits of the income tax treaty between the United States and the United Kingdom (the "**Treaty**"), and certain other requirements are met. The Company believes that it currently qualifies under the Treaty.

If the Special Dividend is paid in non-US currency, it will be included in income in a US dollar amount based on the exchange rate in effect on the date of receipt by the US Holder or the depository (in the case of ADRs), whether or not the currency is converted into US dollars or otherwise disposed of at that time. If the Special Dividend paid in non-US currency is converted into US dollars on the day the Special Dividend is received, the US Holder will generally not be required to recognise foreign currency exchange gain or loss in respect of the Special Dividend.

#### Share Consolidation

A US Holder should not recognise a gain or loss in connection with the replacement of Existing Ordinary Shares for New Ordinary Shares or a replacement of ADRs in the Share Consolidation, except to the extent of any cash received in lieu of an entitlement to a fractional New Ordinary Share (a "**fractional entitlement**"), as described below. A US Holder's tax basis in its New Ordinary Shares or ADRs should equal its aggregate tax basis in its Existing Ordinary Shares, or Existing Ordinary Shares represented by the ADRs. A US Holder's holding period for its New Ordinary Shares or ADRs should include its holding period of the Existing Ordinary Shares exchanged therefor (or, in the case of ADRs, should include the holding period of the Existing Ordinary Share represented by such ADRs).

To the extent that a US Holder receives cash in respect of a fractional entitlement, the US Holder should recognise capital gain or loss equal to the difference between the US Holder's tax basis allocable to the fractional entitlement and the cash received in lieu of such entitlement, each determined in US dollars. Such capital gain or loss will be a long-term capital gain or loss if the US Holder has held its ADR or Existing Ordinary Share for more than one year at the effective time of the Share Consolidation.

#### Information reporting and backup withholding

Amounts received with respect to the Special Dividend and cash received (if any) in respect of the Share Consolidation may be reported to the US Internal Revenue Service ("**IRS**") unless the holder is a corporation or otherwise establishes a basis for exemption. Backup withholding may apply to reportable payments unless the holder makes the required certification, including providing its taxpayer identification number or otherwise establishes a basis for exemption. Any amount withheld may be credited against a US Holder's US federal income tax liability or refunded to the extent that it exceeds the holder's liability, provided that the required information is timely furnished to the IRS.

## **11 Dealings and settlement**

Application will be made to the FCA for the New Ordinary Shares arising from the Share Consolidation to be admitted to the premium segment of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that dealings in the Existing Ordinary Shares will continue until 4.30 p.m. on

29 April 2022 and that Admission of the New Ordinary Shares will become effective and dealings for normal settlement will commence at 8.00 a.m. on 3 May 2022.

The current ISIN (GB0008754136) in relation to Existing Ordinary Shares will be disabled in CREST as at 4.30 p.m. on 29 April 2022. A new ISIN (GB00BP92CJ43) in relation to the New Ordinary Shares will come into effect at 8.00 a.m. on 3 May 2022.

With effect from the effective time and date of the Share Consolidation, share certificates in respect of Existing Ordinary Shares will no longer be valid. However, share certificates in respect of New Ordinary Shares will only be issued following the Share Consolidation. It is therefore important that, if you hold share certificates in respect of your Existing Ordinary Shares, you retain them for the time being. New share certificates in respect of the New Ordinary Shares are expected to be despatched by no later than 17 May 2022 to those Ordinary Shareholders who hold their Ordinary Shares in certificated form. These will replace existing share certificates, which should then be destroyed. Pending the receipt of new share certificates, transfers of New Ordinary Shares held in certificated form will be certified against the Register. The new share certificates in respect of the New Ordinary Shares are despatched to Ordinary Shareholders at their own risk. Please note, if you are a “gone away” Ordinary Shareholder, your share certificate in respect of the New Ordinary Shares will not be issued until you contact the Company’s Registrars, Equiniti.

Ordinary Shareholders who hold their New Ordinary Shares in uncertificated form through CREST will have their CREST accounts adjusted to reflect their New Ordinary Shares on 3 May 2022.

ADR Holders should refer to Section 9 of this Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters*) for more details.

Ordinary Shareholders who hold their entitlement to Ordinary Shares through the CSN will be sent a statement confirming their new Shareholder Reference Number and the New Ordinary Share balance held on their behalf in the CSN by no later than 17 May 2022.

## **12 Documents available for inspection**

Copies of this document will be available for inspection on the Company’s website, [www.tateandlyle.com](http://www.tateandlyle.com), from the date of this document up to and including the date of the General Meeting and for the duration of the General Meeting.

**Dated 7 April 2022**

## PART III

### DEFINITIONS AND GLOSSARY

The following definitions apply throughout this document unless the context requires otherwise:

<b>2021 AGM</b>	the annual general meeting of the Company held on 29 July 2021
<b>2022 AGM</b>	the annual general meeting of the Company to be held in or around July 2022
<b>Act</b>	the Companies Act 2006
<b>Admission</b>	admission of the New Ordinary Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities
<b>ADR</b>	American depositary shares issued under the Deposit Agreement representing four Ordinary Shares in the Company
<b>ADR Holders</b>	holders of ADRs
<b>ADR Proxy Cards</b>	the ADR proxy cards for use by ADR Holders in relation to the General Meeting, and " <b>ADR Proxy Card</b> " means any one of them
<b>Articles</b>	the articles of association of the Company
<b>Board</b>	the board of Directors of the Company
<b>Company or Tate &amp; Lyle</b>	Tate & Lyle PLC, a public limited company incorporated in England and Wales with registered number 76535 whose registered office is situated at 5 Marble Arch, London, W1H 7EJ
<b>Completion</b>	completion of the Transaction in accordance with the share purchase agreement dated 11 July 2021 (as amended from time to time) between the Company and the Purchaser in connection with the Transaction, as announced by the Company on 1 April 2022
<b>Conditions</b>	the conditions set out in the share purchase agreement dated 11 July 2021 (as amended from time to time) between the Company and the Purchaser in connection with the Transaction, as described in more detail in the shareholder circular seeking approval of the Transaction as published on 13 September 2021
<b>Covid-19</b>	SARS-COV-2 or Covid-19, and any evolution or mutations thereof or related or associated epidemics, pandemics or disease outbreaks
<b>CREST</b>	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear UK & International Limited is the operator in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755)
<b>CSN</b>	the Equiniti Corporate Sponsored Nominee Service provided and managed by EFSL in respect of CSN Ordinary Share Participants
<b>CSN Holders</b>	CSN Ordinary Share Participants and " <b>CSN Holder</b> " means any one of them
<b>CSN Ordinary Share Participants</b>	beneficial owners of Ordinary Shares held via the CSN
<b>CSN Terms &amp; Conditions</b>	the terms and conditions governing the CSN dated July 2018 (as amended from time to time)
<b>Deposit Agreement</b>	the amended and restated deposit agreement dated 15 October 2019 between the Company, the Depositary and the holders and beneficial owners of ADRs issued thereunder
<b>Depositary</b>	Citibank, N.A., as depositary under the Deposit Agreement

<b>Directors</b>	the directors of the Company, whose names are set out in Part I ( <i>Letter from the Chair of Tate &amp; Lyle PLC</i> ) of this document
<b>Disclosure Guidance and Transparency Rules</b>	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to Part VI of FSMA
<b>DRIP</b>	the dividend reinvestment plan operated by the Company
<b>EFSL</b>	Equiniti Financial Services Limited, a private company registered in England and Wales with registered number 06208699 whose registered office is Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, being the FCA authorised and regulated entity that provides and manages the CSN
<b>Existing Ordinary Shares</b>	the ordinary shares of 25 pence each in the capital of the Company prior to the Share Consolidation, and “ <b>Existing Ordinary Share</b> ” means any one of them
<b>FCA</b>	the Financial Conduct Authority
<b>Forms of Direction</b>	the forms of direction accompanying this document for use by CSN Ordinary Share Participants in relation to the General Meeting, and “ <b>Form of Direction</b> ” means any one of them
<b>Forms of Proxy</b>	the form of proxy for use by Shareholders in relation to the General Meeting, and “ <b>Form of Proxy</b> ” means any one of them
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended
<b>General Meeting</b>	the general meeting of the Shareholders convened by the Notice of General Meeting for the purposes of approving the Resolutions (or any reconvened meeting following any adjournment thereof)
<b>HMRC</b>	HM Revenue & Customs
<b>IRS</b>	has the meaning set out in Section 10 of Part II ( <i>Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters</i> )
<b>Latest Practicable Date</b>	6 April 2022, being the latest practicable date prior to publication of this document
<b>Letter of Transmittal</b>	an exchange form in respect of the ADRs to be sent by the Depository to ADR Holders
<b>Listing Rules</b>	the Listing Rules made by the FCA for the purposes of Part VI of the FSMA
<b>Market Abuse Regulation</b>	Regulation (EU) 2014/596 and the delegated acts, implementing acts and technical standards thereunder, as such legislation forms part of retained EU law (as defined in the EU (Withdrawal) Act 2018)
<b>New Holding</b>	has the meaning set out in Section 10 of Part II ( <i>Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters</i> ) of this document
<b>New Ordinary Shares</b>	the ordinary shares of 29 <sup>1</sup> / <sub>6</sub> pence each in the capital of the Company following the Share Consolidation, and “ <b>New Ordinary Share</b> ” means any one of them
<b>Notice of General Meeting</b>	the notice of the General Meeting, as set out in Part IV ( <i>Notice of General Meeting</i> ) of this document
<b>Official List</b>	the official list maintained by the FCA
<b>Ordinary Shareholders</b>	the holders of Ordinary Shares, and “ <b>Ordinary Shareholder</b> ” means any one of them
<b>Ordinary Shares</b>	prior to the Share Consolidation, the Existing Ordinary Shares and, after the Share Consolidation, the New Ordinary Shares, and “ <b>Ordinary Share</b> ” means any one of them

<b>Performance Share Plan</b>	the Tate & Lyle 2020 Performance Share Plan and/or the Tate & Lyle 2013 Performance Share Plan, as applicable
<b>PFIC</b>	has the meaning set out in Section 10 of Part II ( <i>Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters</i> )
<b>Preference Shareholders</b>	the holders of Preference Shares
<b>Preference Shares</b>	the 6.5 per cent. cumulative preference shares of £1.00 each in the capital of the Company
<b>Purchaser</b>	Gemini Holdings, LP, an Alberta limited partnership which is an affiliate of funds managed by KPS Capital Partners, LP
<b>Register</b>	the register of members of the Company
<b>Remuneration Committee</b>	the remuneration committee of the Company
<b>Resolutions</b>	the resolutions set out in Part IV ( <i>Notice of General Meeting</i> ), and “ <b>Resolution</b> ” means any one of them (as the context requires)
<b>Share Consolidation</b>	the proposed consolidation and division of the Existing Ordinary Shares on the basis of six New Ordinary Shares for every seven Existing Ordinary Shares, as further described in this document
<b>Share Plans</b>	the Tate & Lyle 2020 Performance Share Plan, the Tate & Lyle 2013 Performance Share Plan, the Tate & Lyle Group Bonus Plan 2011, the Tate & Lyle Sharesave Plan 2020 and the Tate & Lyle Sharesave Plan 2011
<b>Shareholders</b>	the Ordinary Shareholders and the Preference Shareholders (in each case which, for the avoidance of doubt, includes the Corporate Sponsored Nominee with respect to the Ordinary Shares held via the CSN), and “ <b>Shareholder</b> ” means any one of them (as the context requires)
<b>Shares</b>	Ordinary Shares and/or Preference Shares (as the context requires)
<b>Sharesave Plan</b>	the Tate & Lyle Sharesave Plan 2020 and/or the Tate & Lyle Sharesave Plan 2011, as applicable
<b>Special Dividend</b>	the proposed special dividend of £1.07 per Existing Ordinary Share, as further described in this document
<b>Tate &amp; Lyle Group</b>	the Company, its subsidiaries (as defined in the Act), and its subsidiary undertakings from time to time
<b>Transaction</b>	has the meaning given to it in Section 1 of Part I ( <i>Letter from the Chair of Tate &amp; Lyle PLC</i> )
<b>Treaty</b>	has the meaning set out in Section 10 of Part II ( <i>Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters</i> )
<b>UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>US</b>	the United States of America
<b>US Holder</b>	has the meaning set out in Section 10 of Part II ( <i>Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters</i> )



**PART IV  
NOTICE OF GENERAL MEETING**

**Tate & Lyle PLC**  
(Registered number 76535)

**NOTICE OF GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that a **GENERAL MEETING** of Tate & Lyle PLC (the “**Company**”) will be held at The Hilton on Park Lane Hotel, 22 Park Lane, London, W1K 1BE, GB at 3.00 p.m. on 26 April 2022, to consider and, if thought fit, pass the following Resolutions.

Resolutions 1 to 3 will be proposed as ordinary resolutions and Resolutions 4 to 6 will be proposed as special resolutions. Holders of Ordinary Shares (including those underlying ADRs) are entitled to vote on all of the Resolutions. Holders of Preference Shares are entitled to vote on Resolutions 2 to 6 only.

Resolutions 3 to 6 are technical replacements of the existing authorities granted by Shareholders at the 2021 AGM and are required in order to preserve in relation to the New Ordinary Shares (as defined in Resolution 2) the position that would have applied to the Existing Ordinary Shares (as defined in Resolution 2) had the Share Consolidation not taken place. Shareholders will be asked to renew these authorities at the 2022 AGM.

Capitalised terms used in this Notice of General Meeting shall have the same meanings as are given to them in the Circular of which this Notice of General Meeting forms part, unless the context otherwise requires.

**ORDINARY RESOLUTIONS**

**Resolution 1 – Special Dividend**

**THAT**, subject to and conditional on:

- (a) the passing of Resolution 2; and
- (b) admission of the New Ordinary Shares (as defined in Resolution 2) to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities becoming effective at 8.00 a.m. on 3 May 2022 (or such later time and/or date as the Directors may in their absolute discretion determine) (“**Admission**”),

a dividend of £1.07 per Existing Ordinary Share (as defined in Resolution 2) be, and is hereby declared to be, paid to each Ordinary Shareholder on the register of members of the Company as at 6.00 p.m. on 29 April 2022.

**Resolution 2 – Share Consolidation**

**THAT**, subject to and conditional on the passing of Resolution 1 and Admission (as defined in Resolution 1), every seven existing ordinary shares of 25 pence each in the capital of the Company (the “**Existing Ordinary Shares**” and each an “**Existing Ordinary Share**”) in issue and as shown in the register of members of the Company as at 6.00 p.m. on 29 April 2022 (or such other time and/or date as the Directors may in their absolute discretion determine) be and are hereby consolidated into one ordinary share of 175 pence each in the capital of the Company (an “**Intermediate Ordinary Share**”), and immediately following such consolidation, every one Intermediate Ordinary Share be divided into six new ordinary shares of 29½ pence each in the capital of the Company (the “**New Ordinary Shares**”), provided that:

- (a) the Intermediate Ordinary Shares and the New Ordinary Shares shall have the same rights and be subject to the same restrictions (save as to nominal value) as the Existing Ordinary Shares as set out in the Company’s current articles of association; and
- (b) no Ordinary Shareholder shall be entitled to a fraction of a New Ordinary Share arising out of such consolidation and division, and the aggregate number of New Ordinary Shares to which an Ordinary Shareholder shall be entitled shall be rounded down to the nearest whole number of New Ordinary Shares. Any fraction of a New Ordinary Share to which an Ordinary Shareholder would otherwise have been entitled shall, so far as possible, be aggregated into the maximum whole number of New Ordinary Shares resulting therefrom and the Directors be and are hereby

authorised and entitled to sell (or appoint any other person to sell) in the market such whole number of New Ordinary Shares so arising. For the purposes of implementing such sale:

- (i) any Director may appoint and authorise any person to execute and deliver an instrument (or instruments) or instruction (or instructions) of transfer and to do any and all acts and things and make any and all arrangements as such Director considers necessary, expedient or appropriate to effect the transfer, settlement and/or disposal of such fractional entitlements;
- (ii) in respect of Ordinary Shareholders (excluding, for the avoidance of doubt, a CSN Holder or an ADR Holder) the net proceeds of such sale (after the deduction of any expenses and/or commissions associated with such sale, including any value added tax payable on the proceeds of sale) shall be paid in due proportion (rounded down to the nearest penny) to the relevant Ordinary Shareholders entitled to such fractions, save that where the proceeds that would otherwise be distributed from such sale (after the deduction of any expenses and/or commissions associated with such sale, including any value added tax payable on the proceeds of such sale) is £5.00 or less in respect of any one Ordinary Shareholder's holding, such proceeds shall be donated to the British Red Cross in support of the Ukrainian relief effort. For the purposes of determining fractional entitlements, each portion of an Ordinary Shareholder's holding which is recorded in the register of members of the Company by reference to a separate designation as at 6.00 p.m. on 29 April 2022 (or such other time and/or date as the Directors may in their absolute discretion determine), whether in certificated or uncertificated form, shall be treated as a separate holding;
- (iii) in respect of CSN Holders or ADR Holders, the net proceeds of such sale (after the deduction of any expenses and/or commissions associated with such sale, including any value added tax payable on the proceeds of such sale) shall, subject to the terms of the CSN Terms & Conditions or the Deposit Agreement (as applicable), be paid in due proportion (rounded down to the nearest penny) amongst the relevant holders who would otherwise be entitled to such fractions; and
- (iv) in the absence of bad faith or wilful default, none of the Company or any person appointed pursuant to sub-paragraph (i) of this Resolution 2 shall have any liability for any loss or damage arising as a result of the timing or terms of any sale pursuant to this Resolution 2.

### **Resolution 3 – Authority to allot shares**

**THAT**, subject to and conditional on the passing of Resolutions 1 and 2 and Admission (as defined in Resolution 1), and in place of the equivalent authority given to the Directors at the last annual general meeting of the Company (but without prejudice to the continuing authority of the Directors to allot equity securities pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made), the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot New Ordinary Shares or grant rights to subscribe for or to convert any security into New Ordinary Shares:

- (a) up to an aggregate nominal amount of £39,044,505.50; and
- (b) comprising equity securities (as defined in Section 560(1) of the Act) up to a further nominal amount of £39,044,505.50 in connection with an offer by way of a rights issue,

such authorities to expire at the conclusion of the Company's next annual general meeting or at the close of business on 30 September 2022, whichever is the earlier, but, in each case, so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require New Ordinary Shares to be allotted or rights to subscribe for or to convert any security into New Ordinary Shares to be granted after the authority given by this Resolution 3 has expired. All authorities vested in the Directors on the date of this Notice of General Meeting to allot shares or to grant rights that remain unexercised at the commencement of this meeting are revoked.

For the purposes of this Resolution 3, “**rights issue**” means an offer to:

- (I) holders of New Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and
- (II) people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable instrument) which may be traded for a period before payment for the securities is due, but subject in

both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

## SPECIAL RESOLUTIONS

### Resolution 4 – Disapplication of pre-emption rights

**THAT**, subject to and conditional on the passing of Resolutions 1, 2 and 3 and Admission (as defined in Resolution 1), and in place of the equivalent authority given to the Directors at the last annual general meeting of the Company (but without prejudice to the continuing authority of the Directors to disapply pre-emption rights in connection with an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made), the Directors be empowered to allot equity securities (as defined in section 560(1) of the Act) wholly for cash:

- (a) pursuant to the authority given by paragraph (a) of Resolution 3 above or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act in each case:
  - (i) in connection with a pre-emptive offer; and
  - (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £5,856,675.83; and
- (b) pursuant to the authority given by paragraph (b) of Resolution 3 above in connection with a pre-emptive rights issue,

as if Section 561(1) of the Act did not apply to any such allotment,

such power to expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 September 2022, whichever is the earlier, but in each case so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the power granted by this Resolution 4 has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the power had not expired.

For the purposes of this Resolution 4:

- (I) “**rights issue**” has the same meaning as in Resolution 3 above;
- (II) “**pre-emptive offer**” means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders (other than the Company) on the register of members on a record date fixed by the Directors of Ordinary Shares in proportion to their respective holdings and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
- (III) references to an allotment of equity securities shall include a sale of treasury shares; and
- (IV) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

### Resolution 5 – Disapplication of pre-emption rights for acquisitions and other capital investment

**THAT**, subject to and conditional on the passing of Resolutions 1, 2 and 3 and Admission (as defined in Resolution 1) and in addition to any authority granted under Resolution 4 above, and in place of the equivalent authority given to the Directors at the last annual general meeting of the Company (but without prejudice to the continuing authority of the Directors to disapply pre-emption rights in connection with an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made), the Directors be empowered to allot equity securities (as defined in section 560(1) of the Act) wholly for cash pursuant to the authority given by Resolution 3 above or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act as if section 561(1) of the Act did not apply to any such allotment, such power to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £5,856,675.83; and
- (b) used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date of the original transaction) a transaction which the Board determines to be an

acquisition or other capital investment of a kind contemplated by the Statement of Principles on the disapplication of Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of General Meeting,

and such power to expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 September 2022, whichever is the earlier, but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the power granted by this Resolution 5 has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the power had not expired.

#### **Resolution 6 – Purchase of own shares**

**THAT**, subject to and conditional on the passing of Resolutions 1 and 2 and Admission (as defined in Resolution 1), and in place of the similar authority given to the Directors at the last annual general meeting of the Company (but without prejudice to the continuing authority of the Directors to make market purchases of Ordinary Shares pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made), the Company is hereby unconditionally and generally authorised for the purpose of section 701 of the Act to make market purchases (as defined in section 693 of the Act) of New Ordinary Shares, provided that:

- (a) the maximum aggregate number of New Ordinary Shares which may be purchased under this authority is 40,160,062;
- (b) the minimum price which may be paid for a New Ordinary Share is the nominal value of that share;
- (c) the maximum price which may be paid for a New Ordinary Share is the higher of: (i) 105 per cent. of the average of the closing price of the New Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such shares are contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange as stipulated in Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation; and
- (d) this authority shall expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 September 2022, whichever is earlier (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry), unless such authority is renewed prior to such time.

By order of the Board  
Claire-Marie O’Grady  
Company Secretary  
7 April 2022

Registered office:

5 Marble Arch London W1H 7EJ

## Notes to the Notice of General Meeting

### Appointment of proxies

- 1 A Shareholder entitled to attend, speak and vote at the General Meeting is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the General Meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a Shareholder of the Company.
- 2 If you are a Shareholder who received this document in the post or who received a postal notification of the availability of this document from [www.tateandlyle.com](http://www.tateandlyle.com), a Form of Proxy for use in connection with the Resolutions to be proposed at the General Meeting is enclosed. Alternatively, Shareholders who received this document via these methods may register the appointment of their proxy or proxies electronically by going to Equiniti's website, [www.sharevote.co.uk](http://www.sharevote.co.uk), and following the instructions. Shareholders will need their Voting ID, Task ID and Shareholder Reference Number printed on the enclosed Form of Proxy. If you are a Shareholder who received an email notification of the availability of this document from [www.tateandlyle.com](http://www.tateandlyle.com) or who has already registered with Equiniti's online portfolio service, Shareview, you can appoint a proxy or proxies electronically by logging on to your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and clicking on the link to vote. CREST members may also use the CREST electronic appointment service to appoint a proxy (see Notes 7 to 10 below). Please note that any electronic communication found to contain a computer virus will not be accepted.
- 3 To be valid, the Form of Proxy (together with the power of attorney or other authority (if any) under which it is signed), electronic proxy appointment or proxy appointment through CREST (see Notes 7 to 10 below) must be received by Equiniti by no later than 3.00 p.m. on 22 April 2022. If a Shareholder submits more than one proxy appointment in respect of the same holding of Ordinary Shares or Preference Shares (as applicable), either by paper or electronic communication, the appointment received last by Equiniti before the latest time for receipt of proxies will take precedence. Appointing a proxy will not prevent a Shareholder from attending and voting in person at the General Meeting.
- 4 Hard copy Forms of Proxy should be sent to Equiniti at Freepost RTHJ-CLLL-KBKU, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. No stamp is needed if it is posted in the UK. If the Form of Proxy is posted outside the UK, you should return it in an envelope using the address on the back of the Form of Proxy. You will need to pay postage.
- 5 Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
- 6 If the Shareholder is a corporation, the Form of Proxy must be executed under seal or signed by a duly authorised officer or attorney. Any alteration to the Form of Proxy should be initialled by the person who signed it.

### Appointment of proxies through CREST

- 7 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
- 8 In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available at [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message (regardless of whether it constitutes the appointment of a proxy, the revocation of a proxy appointment 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 Equiniti (ID RA19) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to a proxy appointed through CREST should be communicated to the appointee by other means.
- 9 CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages.

Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) 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 providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

- 10 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### **CSN Holders**

- 11 All CSN Holders will receive a Form of Direction in the post for use in connection with the Resolutions to be proposed at the General Meeting. Alternatively, CSN Holders may register their vote electronically by going to Equiniti's website, [www.sharevote.co.uk](http://www.sharevote.co.uk), and following the instructions. CSN Holders will require their Shareholder Reference Number, Voting ID and Task ID printed on the Form of Direction to complete the procedure. CSN Holders already registered with Equiniti's online portfolio service, Shareview, can register their vote electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and clicking on the link to vote.
- 12 To be valid, the Form of Direction (either by paper or electronic communication) together with the power of attorney or other authority (if any) under which it is signed, must be received by Equiniti by no later than 3.00 p.m. on 21 April 2022. If you submit more than one Form of Direction in respect of the same holding, either by paper or electronic communication, the appointment received last by Equiniti before the aforementioned deadline for receipt of voting instructions will take precedence.
- 13 Any power of attorney or any other authority under which the Form of Direction is signed (or a duly certified copy of such power or authority) must be included with the Form of Direction.
- 14 If the CSN Holder is a corporation, this Form of Direction must be executed under seal or signed by a duly authorised officer or attorney.

### **Right to attend, speak and vote**

- 15 The entitlement of a Shareholder to attend, speak and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members as at 6.30 p.m. (London time) on 22 April 2022 (or, in the case of an adjournment, as at 6.30 p.m. (London time) on the date which is two business days before the time fixed for the adjourned meeting). Changes to the Company's register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the General Meeting. Holders of Ordinary Shares are entitled to vote on all Resolutions and holders of Preference Shares are only entitled to vote on Resolutions 2 to 6.

### **Corporate representatives**

- 16 Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same shares.

### **Nominated persons**

- 17 A person who is not a Shareholder of the Company, but has been nominated by a Shareholder to enjoy information rights in accordance with Section 146 of the Companies Act 2006 ("nominated persons"), does not have the right to appoint a proxy, although he or she may have a right under an agreement with the Shareholder to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under an agreement with the relevant Shareholder to give instructions as to the exercise of voting rights.
- 18 If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains the registered Shareholder or custodian or broker who administers the investment on your behalf. Therefore, any changes or queries relating to your personal details and holding (including any administration) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee to deal with matters that are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.

## Joint Shareholders

- 19 In the case of joint holders of Ordinary Shares or Preference Shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder shall be accepted. Seniority shall be determined by the order in which the names stand in the Company's register of members in respect of the joint holding (the first-named being the most senior).

## American Depositary Receipts (ADRs)

- 20 Holders of ADRs should complete an ADR Proxy Card in relation to the voting rights attached to the Ordinary Shares represented by their ADRs. ADR Proxy Cards should be returned to the Depositary, Citibank, N.A., as indicated, as soon as possible and no later than 10.00 a.m. (New York time) on 21 April 2022. Should you have any additional queries, the Depositary can be contacted at +1 877 248 4237 CITI ADR (toll free) or +1 781 575 4555 (for calls from outside the US) or email at [citibank@shareholders-online.com](mailto:citibank@shareholders-online.com).

## Issued share capital and total voting rights

- 21 Holders of Ordinary Shares and holders of Preference Shares are entitled to attend the General Meeting. Holders of Ordinary Shares are entitled to vote on all Resolutions and holders of Preference Shares are only entitled to vote on Resolutions 2 to 6. As at 6 April 2022, being the Latest Practicable Date prior to publication of this document, the total number of issued Ordinary Shares (carrying one vote each) was 468,534,065. In addition, as at 6 April 2022, being the Latest Practicable Date prior to publication of this document, the total number of issued Preference Shares of the Company (which have limited voting rights) was 2,394,000. The Company does not hold any shares in treasury. The total number of shares with full voting rights as at the Latest Practicable Date was therefore 468,534,065.

## Right to ask questions

- 22 Any Shareholder attending the General Meeting has the right to ask questions. The Chair will ensure that any question relating to the business being dealt with at the meeting receives a response, but in accordance with section 319A of the Companies Act 2006, no response need be given if:
- (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - (b) the answer has already been given on the Company's website in the form of an answer to a question; or
  - (c) the Chair determines that it is undesirable in the interests of the Company or for the good order of the meeting that the question be answered.

The Chair may determine the order in which questions raised by Shareholders are taken, having due regard for Shareholders present at the meeting.

## Covid-19

- 23 As at the date of this document, 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 the Company's website ([www.tateandlyle.com](http://www.tateandlyle.com)).

## Resolutions

- 24 Resolutions 1 to 3 will be proposed as ordinary resolutions and Resolutions 4 to 6 will be proposed as special resolutions. Holders of Ordinary Shares (including those underlying ADRs) are entitled to vote on all of the Resolutions. Holders of Preference Shares are entitled to vote on Resolutions 2 to 6 only.
- 25 Resolutions 3 to 6 are technical replacements of the existing authorities granted by Shareholders at the 2021 AGM and are required in order to preserve in relation to the New Ordinary Shares the position that would have applied to the Existing Ordinary Shares had the Share Consolidation not taken place. Shareholders will be asked to renew these authorities at the 2022 AGM.
- 26 Please see Part II (*Further Details of the Special Dividend, Share Consolidation, Resolutions to be proposed at the General Meeting and related matters*) for an explanation of the Resolutions to be put to the General Meeting.

**Information on website**

- 27 A copy of this document and other information required by section 311A of the Companies Act 2006 can be found on the Company's website, [www.tateandlyle.com](http://www.tateandlyle.com).

**Documents available for inspection**

- 28 Copies of this document and the articles of association of the Company will be available for inspection on the Company's website ([www.tateandlyle.com](http://www.tateandlyle.com)) from the date of this document up to and including the date of the General Meeting and for the duration of the General Meeting.

**Electronic communication**

- 29 Shareholders or CSN Holders may not use any electronic address provided in either this Notice of General Meeting or any related documents (including the Form of Proxy or Form of Direction) to communicate with the Company for any purposes other than those expressly stated.



