



# Notice of Annual General Meeting 2023

**Monday 24 July 2023**

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This document is important and requires your immediate attention. If you are in any doubt about its content or the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Cranswick plc, please send this document and all accompanying documents to the purchaser or transferee, or to the stockbroker, bank or other agent through or to whom the sale or transfer was effected so that they can be passed on to the person who now owns the shares.

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23 June 2023

Dear Shareholder

## Annual General Meeting 2023

The Annual General Meeting ("AGM") of Cranswick plc (the "Company") is to be held at the Mercure Hull Grange Park Hotel, Grange Park Lane, Willerby, Hull HU10 6EA on Monday 24 July 2023 at 10.30 a.m.

**Light refreshments will be served before the Annual General Meeting, however, please note that there will be no refreshments or samples of the Company's products following the Annual General Meeting.**

As you will see from the Notice of AGM contained in this document, in addition to the ordinary business contained in resolutions 1 to 13, there are items of special business contained in resolutions 14 to 19 and these are explained and summarised below. Resolutions 1 to 14 and Resolution 19 are ordinary resolutions which will be passed if more than 50 per cent of the votes cast are in favour of the resolutions. Resolutions 15 to 18 are special resolutions which will be passed if at least 75 per cent of the votes cast are in favour of the resolutions.

### **Resolution 2 - Report on Remuneration Committee Report**

Resolution 2 asks Shareholders to receive and approve the Remuneration Committee Report which is set out on pages 107 to 120 of the Report & Accounts. This resolution is an advisory vote, as permitted by law, and no entitlement to remuneration is conditional upon this resolution being passed.

### **Resolution 4 - To re-elect Liz Barber as a Director**

Liz was appointed a Non-Executive Director in 2021. Liz was Chief Executive of Kelda Group where she undertook a number of senior management roles between 2010 and 2022. Prior to joining Kelda Group, Liz was with Ernst & Young where she was made a partner in 2001 and was the senior partner for audit for the north of England. Whilst at Ernst & Young, Liz was the Company's audit partner between 2003 and 2007. She is a Fellow of the Institute of Chartered Accountants in England and Wales. Liz is a Non-Executive Director of Renew Holdings plc, HICL Infrastructure PLC and Encyclis Limited. Liz was Non-Executive Director of KCOM PLC between 2015 and 2019.

### **Resolution 5 - To re-elect Mark Bottomley as a Director**

Mark, who is a chartered accountant, was appointed to the Board in 2009 as Finance Director. Before joining Cranswick as Group Financial Controller in 2008, he held a number of senior finance roles in the food sector. Mark is responsible for overseeing the financial operation of the Group and setting financial strategy. Mark is a Non-Executive Director of Vp plc

#### **Resolution 6 - To re-elect Jim Brisby as a Director**

Jim was appointed to the Board in 2010 as Sales and Marketing Director and became Commercial Director in 2014. He joined Cranswick in 1995, and has been a key member of the team responsible for the growth of the Group and development of its commercial strategy.

#### **Resolution 7 - To re-elect Adam Couch as a Director**

Adam was appointed to the Board in 2003 as Managing Director of Fresh Pork. He was appointed as Chief Operating Officer in 2011 and became Chief Executive in 2012. Under his leadership Cranswick has continued to expand and become a major player in the food processing industry. Adam was also a committee member of the British Pig Executive between 2005 and 2013. Adam is a member of the UK Government's Agri-Food Trade Advisory Group.

#### **Resolution 8 – To re-elect Pam Powell as a Director**

Pam was appointed as a Non-Executive Director in 2018. She has international experience in strategy, marketing and innovation in fast moving consumer goods, including food and beverages. Pam spent nine years at SABMiller plc, holding the position of Group Director of Strategy and Innovation, and prior to this, worked at Coty Europe in France, Unilever plc in London, and Lever Brothers in New York. Pam is also a Non-Executive Director of Origin Enterprises plc. Pam was a Non-Executive Director of A. G. Barr plc between 2013 and 2021 and of Premier Foods plc between 2013 and 2022.

#### **Resolution 9 – To re-elect Tim Smith as a Director**

Tim was appointed a Non-Executive Director in 2018 and as Chairman in 2021. He has experience in the food sector having worked in food manufacturing, government regulation and supermarket retail. Tim was the Group Quality Director at Tesco plc between 2012 and 2017. Prior to joining Tesco plc, Tim was the Chief Executive of the Food Standards Agency ("FSA") during which time he led a strategic review of the Agency. Before joining the FSA, Tim led a number of food businesses. Tim was appointed a CBE in 2022 for services to the food and agriculture sector. Tim is currently a Non-Executive Director of Pret a Manger (Europe) Limited.

#### **Resolution 10 – To elect Chris Aldersley as a Director**

Chris was appointed an Executive Director in 2022. Chris joined Cranswick in 1998 and since then has undertaken a variety of senior management roles, becoming the Group's Chief Operating Officer in 2015. Chris has responsibility for manufacturing operations at the Group's primary processing and added value facilities and also for its agricultural operations, which support the Group's vertically integrated supply chain.

#### **Resolution 11 – To elect Yetunde Hofmann as a Director**

Yetunde was appointed a Non-Executive Director in 2022. She has experience gained in mergers and acquisitions, business operating model transformation, organisational capability development and growth and international expansion. Yetunde is the Managing Director of Synchrony Development Consulting, an international leadership and change consultancy that partners with leaders to facilitate strategy, change, diversity and inclusion and the founder of Solaris Global Executive Leadership Development. She is also a Trustee at the Institute of Business Ethics and a visiting fellow at the University of Reading's Henley Business School of Marketing and Reputation. Yetunde was a Non-Executive Director of Treatt PLC between 2019 and 2023.

## **Resolution 14 - Authority to allot shares**

The Directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by Shareholders. The authority conferred on the Directors on 1 August 2022 under section 551 of the Companies Act 2006 (the “**Act**”) to allot shares expires on the date of the forthcoming AGM. Accordingly, this Resolution seeks to grant a new authority under section 551 of the Act to authorise the Directors to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company and will expire at the conclusion of the next AGM of the Company in 2024.

Paragraph (A) of Resolution 14 will, if passed, authorise the Directors to allot shares or grant rights to subscribe for, or to convert any security into, such shares in the Company up to a maximum nominal amount of £1,791,000. This amount represents 33.3% of the Company’s existing issued ordinary share capital (the Company has no treasury shares) as at 2 June 2023 (being the latest practicable date prior to publication of this Notice).

Paragraph (B) of Resolution 14 authorises the Directors to allot, including the shares referred to in (A), further of the Company’s unissued shares up to an aggregate nominal amount of £3,582,000, representing 66.6 per cent of the Company’s existing issued ordinary share capital (the Company has no treasury shares) as at 2 June 2023 (being the latest practicable date prior to publication of this Notice) in connection with a pre-emptive offer to existing Shareholders by way of a rights issue (with exclusions to deal with fractional entitlements to shares and overseas Shareholders to whom the rights issue cannot be made due to legal and practical problems). This is in accordance with the latest guidelines published by the Investment Association. This authority will expire on the conclusion of the AGM of the Company next year.

The Board has no present intention to exercise this authority. However, it is considered prudent to maintain the flexibility that this authority provides. The Directors intend to renew this authority annually. The Company currently holds no shares in treasury.

## **Resolution 15 and 16 - Disapplication of pre-emption rights**

Under section 561 of the Act, if the Directors wish to allot ordinary shares, or grant rights to subscribe for, or convert securities into, ordinary shares, or sell treasury shares for cash (other than pursuant to an employee share scheme) they must in the first instance offer them to existing Shareholders in proportion to their holdings. There may be occasions, however, when the Directors need the flexibility to issue shares without a pre-emptive offer to existing Shareholders. This cannot be done under the Act unless the Shareholders have first waived their pre-emption rights.

Resolution 15 asks the Shareholders to do this and, apart from rights issues or any other pre-emptive offers concerning equity securities, the authority contained in this Resolution will be limited to the allotment of equity securities for cash up to an aggregate nominal value of £537,000, which represents approximately 10 per cent of the Company’s issued ordinary share capital as at 2 June 2023 (being the last practicable date prior to the publication of this Notice) and up to a further nominal amount equal to 20 per cent of such issue if used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by the Pre Emption Group’s Statement of Principles (as updated in November 2022) (the “**Statement of Principles**”).

In addition to the authority granted under Resolution 15, the Directors will also be given the power under Resolution 16 to allot equity securities for cash up to a nominal amount of £537,000 which represents approximately 10 per cent of the issued share capital as at 2 June 2023 (being the last practicable date prior to the publication of this Notice). This authority is only to be used for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles, and up to a further nominal amount equal to 20 per cent of any allotments or sales if used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by the Statement of Principles.

The Board intends to adhere to the guidance on share capital management issued by the Investment Association (as updated in February 2023), the Statement of Principles and the template resolutions published by the Pre Emption Group in November 2022.

These Resolutions also seek a disapplication of pre-emption rights on a rights issue so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas Shareholders.

The authority under these Resolutions expires at the end of the next AGM of the Company after the date on which this Resolution is passed (or, if earlier, at the close of business on 30 September 2024).

The Company may hold any shares it buys back 'in treasury' and then sell them at a later date for cash rather than simply cancelling them. Any such sales are required to be made on a pre-emptive, pro-rata basis to existing shareholders unless Shareholders agree by special resolution to dis-apply such pre-emption rights. Accordingly, in addition to giving the Directors power to allot unissued ordinary shares on a non-pre-emptive basis, Resolutions 15 and 16 will also give the Directors power to sell ordinary shares held in treasury on a non-pre-emptive basis, subject always to the limitations noted above.

The Company does not currently hold any shares in treasury.

The Directors consider that the powers proposed to be granted by Resolutions 15 and 16 are necessary to retain flexibility, although they do not have any intention at the present time of exercising such powers. The Directors intend to renew this authority annually.

#### **Resolution 17 - Authority to buy own ordinary shares**

Resolution 17 authorises the Company to buy its own ordinary shares in the market. This authority allows the Company to purchase a maximum of 5,373,000 ordinary shares (which is approximately 10 per cent of the Company's issued share capital as at 2 June 2023).

The price to be paid for any shares must not be less than 10p, being the nominal value of a share, and must not exceed 105 per cent of the average middle market quotations for the ordinary shares of the Company as derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the ordinary shares are contracted to be purchased.

This authority will expire on the earlier of the date which is 18 months after the passing of the resolution or the conclusion of the next AGM of the Company to be held after the date of this AGM.

As at 2 June 2023 (the latest practicable date before the printing of this document) options over 1,553,609 ordinary shares in the Company were outstanding under the Company's employee share schemes, representing 2.9 per cent of the Company's issued share capital (excluding treasury shares) at that date. If the existing authority to purchase shares granted at the Company's last AGM and the proposed authority now being sought were to be exercised in full, such options would represent 3.6 per cent of the Company's issued share capital (excluding treasury shares) at 2 June 2023.

Pursuant to the Act, the Company can hold shares which have been repurchased as treasury shares and either resell them for cash, cancel them (either immediately or at a point in the future) or use them for the purposes of its employee share schemes. The Directors believe that it is desirable for the Company to have this choice and therefore currently envisage holding any shares purchased under this authority as treasury shares. Holding the repurchased shares as treasury shares will give the Company the ability to re-sell or transfer them in the future, and so provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares.

Shares will only be repurchased if the Directors consider such purchases to be in the best interests of Shareholders generally and that they can be expected to result in an increase in earnings per share. The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury).

If any shares repurchased by the Company are held in treasury and used for the purposes of its employee share schemes, so long as required under the guidelines of the Association of British Insurers Investment Committee, the Company will count those shares towards the limits on the number of new shares which may be issued under such schemes.

This Resolution follows investor protection guidelines that are more restrictive than the Act and applicable regulation. There is no current intention to exercise this authority.

#### **Resolution 18 - Notice of general meetings**

Under the Act the notice period required for general meetings of the Company is 21 clear days unless Shareholders approve a shorter notice period, which cannot however be less than 14 clear days. (AGMs will continue to be held on at least 21 clear days' notice).

In order to call general meetings (other than AGMs) on 14 clear days' notice, Resolution 18 seeks such approval. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all Shareholders for that meeting. This requirement will be satisfied if the Company offers a facility allowing Shareholders to appoint a proxy by means of a website.

#### **Resolution 19 – Approval of the Cranswick 2023 Save As You Earn Plan**

This resolution seeks shareholder approval for the Cranswick 2023 Save As You Earn Plan (the "2023 SAYE"). The 2023 SAYE is an all-employee share option plan and is a replacement for the Cranswick 2013 Save As You Earn Share Option Plan which was approved by shareholders at the 2013 AGM and which will reach the end of its ten year life in July 2023.

A summary of the principal terms of the 2023 SAYE is set out in the Appendix at the end of this document.

### Action to be taken

Your vote is important to us and we encourage you to vote by completing and submitting a form of proxy. In line with our ongoing paperless strategy we ask that you vote in one of the following ways:

- Register your vote on line through the Portal at [www.signalshares.com](http://www.signalshares.com). You will need your investor code which is printed on your share certificate or may be obtained by calling the Company's registrar, Link on +44 (0) 371 664 0300. (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link are open between 9:00 - 17:30, Monday to Friday excluding public holidays in England and Wales).
- Request a hard copy form from Link on the telephone number shown above and return it to them at the address shown on the form.
- Register your vote via the Link Group shareholder app LinkVote+ details of which are set out below:

Link Group, the Company's registrar, has launched a shareholder app: LinkVote+.

It's free to download and use and gives shareholders the ability to access their records at any time and attend virtual AGMs.

The app also allows users to submit a proxy appointment quickly and easily online rather than through the post.

The app is available to download on the Apple App Store and Google Play



- If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10.30 am on 20 July 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- If you are a CREST member you can appoint a proxy electronically by using the CREST voting service.

Any vote by proxy should be received by Link as soon as possible and, in any event, so as to be received by 10.30 a.m. on 20 July 2023. The results of the AGM will be announced through a Regulatory Information Service and on the Company's website, [www.cranswick.plc.uk/shareholder-information/aggm-details](http://www.cranswick.plc.uk/shareholder-information/aggm-details) as soon as possible once known.

### Recommendation

The Directors consider that all the resolutions to be proposed at the AGM are in the best interests of the Company and its Shareholders as a whole and they unanimously recommend that you vote in favour of them, as they intend to do so themselves in respect of their own beneficial shareholdings.

Yours sincerely

A handwritten signature in black ink, appearing to read "Tim J Smith".

Tim J Smith CBE

Chairman



# NOTICE OF ANNUAL GENERAL MEETING 2023

**Notice is hereby given that the 50th Annual General Meeting of the Company will be held at the Mercure Hull Grange Park Hotel, Grange Park Lane, Willerby, Hull HU10 6EA on Monday 24 July 2023 at 10.30 a.m. for the transaction of the business set out below:-**

## **Ordinary Business**

To consider and, if thought fit, to pass the following resolutions which will be proposed as Ordinary Resolutions:-

1. To receive and adopt the Strategic Report and the Report of the Directors and the Accounts for the 52 weeks ended 25 March 2023.
2. To receive and approve the Remuneration Committee Report for the 52 weeks ended 25 March 2023.
3. To declare a Final Dividend of 58.8p per share on the existing ordinary share capital.
4. To re-elect Liz Barber as a Director.
5. To re-elect Mark Bottomley as a Director.
6. To re-elect Jim Brisby as a Director.
7. To re-elect Adam Couch as a Director.
8. To re-elect Pam Powell as a Director.
9. To re-elect Tim Smith as a Director.
10. To elect Chris Aldersley as a Director.
11. To elect Yetunde Hofmann as a Director.
12. To re-appoint PricewaterhouseCoopers LLP as auditors.
13. To authorise the Directors to determine the auditors' remuneration.

## **Special Business**

To consider and, if thought fit, to pass the resolutions numbered 14 and 19 as Ordinary Resolutions and in the case of resolutions numbered 15, 16, 17 and 18 as Special Resolutions:-

### **14. Authority to allot shares:**

That:

- (a) the Directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act") to:
  - (i) allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company:
    - (A) up to an aggregate nominal amount of £1,791,000; and
    - (B) comprising equity securities (as defined in the Act) up to an aggregate nominal amount of £3,582,000 (including within such limit any shares issued or rights granted under paragraph (a)(i)(A) above) in connection with an offer by way of a rights issue:
      - (I) to holders of ordinary shares of £0.10 each in the capital of the Company ("Ordinary Shares") in proportion (as nearly as may be practicable) to their existing holdings; and
      - (II) to people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider

it necessary, as permitted by the rights of those securities;  
and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this Resolution is passed (or, if earlier, at the close of business on 30 September 2024); and

- (ii) make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired;
- (b) subject to paragraph (c) below, all existing authorities given to the Directors pursuant to section 551 of the Act be revoked by this Resolution; and
- (c) paragraph (b) above shall be without prejudice to the continuing authority of the Directors to allot shares, or grant rights to subscribe for or convert any security into 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.

### **15. Disapplication of pre-emption rights (General):**

That, subject to the passing of Resolution 14, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) of the Company wholly for cash pursuant to the authority conferred by Resolution 14 and/or to sell Ordinary Shares held by the Company as treasury shares for cash, in each case as if section 561 of the Act did not apply to such allotment or sale, such authority to be limited to:

- (a) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities (but, in the case of the authority granted under paragraph (a) (i)(B) of Resolution 14, by way of a rights issue only):
  - (A) to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
  - (B) to the holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions, restrictions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems arising in or under the laws of any territory or the requirements of any regulatory body or stock exchange;



(b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) of this resolution) to any person up to an aggregate nominal amount of £537,000; and

(c) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraphs (a) or (b) of this Resolution) to any person up to an aggregate nominal amount of 20 per cent of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

The authority conferred by this Resolution shall expire (unless previously revoked, varied or extended by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this Resolution is passed (or, if earlier, at the close of business on 30 September 2024), except that the Company may, before the expiry of this authority, make offers or agreements which would, or might, require equity securities to be allotted (or treasury shares to be sold) after such expiry and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

#### **16. Disapplication of pre-emption rights (Acquisitions):**

That, subject to the passing of Resolution 14, the Directors be authorised in addition to any authority granted under Resolution 15 to allot equity securities (as defined in section 560 of the Act) for cash under the authority conferred by Resolution 14 and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £537,000; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors determine to be an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (c) limited to the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) of this Resolution) to any person up to an aggregate nominal amount of 20 per cent of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

The authority conferred by this resolution shall expire (unless previously revoked, varied or extended by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this Resolution is passed (or, if earlier, at the close of business on 30 September 2024), except that the Company may, before the expiry of this authority, make offers or agreements which would, or might, require equity securities to be allotted (or treasury shares to be sold) after such expiry and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

#### **17. Authority to buy own Ordinary Shares:**

That the Company be and 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 Ordinary Shares provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 5,373,000;
- (b) the minimum price, exclusive of any expenses, which may be paid for an Ordinary Share is 10p, being the nominal value;
- (c) the maximum price, exclusive of any expenses, which may be paid for an Ordinary Share is an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the Ordinary Share is contracted to be purchased;
- (d) unless previously revoked or varied, this authority shall expire on whichever is the earlier of the date 18 months after the passing of this Resolution or at the conclusion of the next Annual General Meeting of the Company to be held after the date hereof; and
- (e) the Company may enter into a contract to purchase Ordinary Shares under this authority before the expiry of such authority, which will or may be completed or executed wholly or partly after the expiry of such authority.

#### **18. Notice of general meetings:**

That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

#### **19. Approval of the Cranswick 2023 Save As You Earn Plan:**

That the rules of the Cranswick 2023 Save As You Earn Plan (the "**2023 SAYE**") in the form produced to the meeting and initialled by the Chairman for the purposes of identification and the principal terms of which are summarised in the Appendix to the circular containing the Company's 2023 Notice of AGM, be and are hereby approved and the Directors be and are generally authorised to do all acts and things that they consider necessary or expedient to give effect to the 2023 SAYE

By order of the Board

Crane Court  
Hesslewood Country Office Park  
Ferriby Road  
Hessle  
HU13 0PA

**Steven Glover**  
Company Secretary

**23 June 2023**

# NOTES

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1. A Shareholder is entitled to appoint a proxy to exercise all or any of his rights to attend and to speak and vote on his behalf at the Meeting. A Shareholder may appoint more than one proxy in relation to the AGM 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. You can obtain a form of proxy and vote by one of the following methods:
  - Register your vote on line through the Portal at [www.signalshares.com](http://www.signalshares.com). You will need your investor code which is printed on your share certificate or may be obtained by calling the Company's registrar, Link on +44 (0) 371 664 0300. (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link are open between 9:00 - 17:30, Monday to Friday excluding public holidays in England and Wales);
  - Request a hard copy form from Link on the telephone number shown above and return it to them at the address shown on the form;
  - Register your vote via the Link Group shareholder app LinkVote+
  - In the case of an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10.30 am on 20 July 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy;
  - In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 10.30am on 20 July 2023.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual available via [www.euroclear.com](http://www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time for receipt of proxy appointments specified in this Notice of Meeting. 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 Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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 message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

3. Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a “**Nominated Person**”) may have a right, under an agreement between him and the Shareholder by whom he was nominated, to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of Shareholders in relation to the appointment of proxies in notes 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.

4. Only those Shareholders entered on the register of members of the Company at close of business on 20 July 2023 (or, in the event that the Meeting is adjourned, in the register of members 48 hours before the time of any adjourned Meeting excluding non-working days) will be entitled to attend or vote at such Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the Meeting or adjourned Meeting.
5. As at 2 June 2023 (being the latest practicable date prior to the publication of this Notice) the Company’s issued share capital consists of 53,730,716 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 2 June 2023 are 53,730,716.
6. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
7. Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company’s accounts (including the auditor’s report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company’s auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.
8. Copies of the following documents are available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays and public holidays excepted) until the conclusion of the AGM:
- (a) the service contracts of the Executive Directors and the letters of appointment of the Non-Executive Directors;
  - (b) the Articles of Association of the Company;
  - (c) the Rules of the Cranswick 2023 Save As You Earn Plan.
- The documents referred to above will also be available for inspection during the Annual General Meeting and for at least fifteen minutes before it begins.
9. Any member attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer 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 a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

10. The contents of this Notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the Meeting, the total voting rights that members are entitled to exercise at the Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice will be available on the Company's website: [www.cranswick.plc.uk](http://www.cranswick.plc.uk).
11. You may not use any electronic address provided either in this Notice or any related documents (including the Chairman's letter and form of proxy) to communicate with the Company for any purposes other than those expressly stated.
12. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that the members subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgement of an electronic proxy form, that is found to contain any virus will not be accepted.

## APPENDIX: Summary of the principal terms of the Cranswick 2023 Save As You Earn Plan (the “2023 SAYE”)

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### Introduction

The Company has previously operated the Cranswick 2013 Save As You Earn Share Option Plan, which expires for the purposes of new options in July 2023. It is proposed that the 2023 SAYE will replace the existing plan for grants from the 2023 AGM onwards. The 2023 SAYE is similar to the existing plan but has been updated to reflect current practice and legislative changes.

### Overview

The 2023 SAYE is an “all employee” share option plan which is intended to satisfy the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 and will give participating employees the opportunity to acquire ordinary shares in the Company (“**Shares**”). The 2023 SAYE will be administered by the Board or a committee or person duly authorised by the Board, and references in this summary to the Board should be read accordingly. Shares may be acquired using savings of up to £500 per month (or such other amount permitted under the relevant legislation governing tax qualifying SAYE plans from time to time) over a period of three or five years.

### Eligibility

All employees of the Company (and any of its subsidiaries which participates in the 2023 SAYE) are eligible to participate (including Executive Directors). The Board may require employees to have completed a qualifying period of employment of up to five years in order to participate.

### Savings contracts

Under the 2023 SAYE employees will be required to make regular savings under a savings contract (a “**Savings Contract**”) with a financial institution.

### Exercise price

The proceeds of the Savings Contract can be used to exercise an option to acquire Shares at an exercise price set at the date of invitation. The exercise price may not be less than 80 per cent. (or such other percentage as may be permitted by the relevant legislation from time to time) of the market value of a Share at the date of invitation, or the date specified in the invitation which may fall between the invitation date and the date on which an Option is granted. When calculating the market value of a Share for setting the exercise price, share prices may only be used from within the six week period following: (i) the approval of the 2023 SAYE by shareholders; (ii) the announcement of the Company's results for any period; (iii) the day on which changes to the legislation affecting tax-qualifying SAYE schemes are proposed or made; (iv) any day on which a new Savings Contract prospectus is announced or comes into effect; or (v) any day on which the Board determines that exceptional circumstances exist.

### Exercise of options

Ordinarily, an option may only be exercised within six months of the date the Savings Contract matures.

### Cessation of employment

If an employee or director dies while holding an option, their personal representatives will normally have up to a year from the date of death to exercise the option.

Options may also be exercised early for a period of up to six months from the date the participant ceases to be an employee or director with the group because of: (i) their injury or disability; (ii) redundancy or retirement; (iii) the sale of the entity that employs the participant out of the group; or (iv) provided the option has been held for at least three years, any other reason apart from dismissal for misconduct.

If a participant ceases to be an employee or director with the group in any other circumstances, any option held by them will lapse on the date on which they cease employment.

## **Corporate events**

Options may be exercised early in the event of a change of control or winding-up of the Company. Alternatively, options may be exchanged (with the agreement of the acquiring company) for equivalent options over shares in the acquiring company. Options will be exchanged (or will lapse) in the event of a takeover which is an internal reorganisation.

## **Overall plan limit**

The 2023 SAYE may operate over new issue Shares, treasury Shares or Shares purchased in the market. In any ten-year period, the Company may not issue (or grant rights to issue) more than 10 per cent. of the issued ordinary share capital of the Company under the 2023 SAYE and any other employee share plan adopted by the Company. Treasury Shares will count as new issue Shares for the purposes of these limits unless institutional investors consider they need not count. This limit may be adjusted in the event of a variation of the Company's share capital.

## **Adjustment**

In the event of any variation of the Company's share capital the Board may make such adjustments as it considers appropriate to the number of Shares subject to an option, the exercise price applicable to an option or the limits on the maximum number of Shares that may be used in connection with the 2023 SAYE. Any adjustment to an option may only be made in accordance with the requirements of the applicable legislation.

## **Amendment, Termination and Further Terms of the 2023 SAYE**

The Board may, at any time, amend the 2023 SAYE, provided that prior approval of the Company's shareholders is obtained for amendments to the advantage of participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares subject to an option and the impact of any variation of capital. The requirement to obtain the prior approval of shareholders will not, however, apply to minor alterations made to benefit the administration of the 2023 SAYE, to take account of a change in legislation or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment for participants or any company in the Company's group. The 2023 SAYE will terminate on the tenth anniversary of its approval by shareholders but the rights of existing participants will not be affected by termination. Options granted under the 2023 SAYE are not transferable other than to the participant's personal representatives in the event of death. Options will not form part of pensionable earnings.

## **Inspection of the rules of the 2023 SAYE**

A copy of the 2023 SAYE will be available for inspection at the AGM at least 15 minutes prior to the start of the meeting and up until the close of the meeting and available on the National Storage Mechanism (<https://data.fca.org/#/nsm/nationalstoragemechanism>) from the date of this Notice of AGM.

The rules of the 2023 SAYE will also be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays and public holidays excepted), until the conclusion of the AGM.







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