

# Finsbury Food Group Plc

## Notice of Annual General Meeting

### **This Document is Important and Requires Your Immediate Attention**

**If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent professional adviser authorised under the Financial Services and Markets Act 2000.**

**If you have sold or transferred all of your shares in Finsbury Food Group Plc, you should pass this document together with any accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.**

### **IMPORTANT NOTICES IN RELATION TO THE ANNUAL GENERAL MEETING AND COVID-19**

**THE BOARD STRONGLY ENCOURAGES ALL SHAREHOLDERS TO VOTE ON THE RESOLUTIONS BY PROXY BEFORE THE DEADLINE OF 9.00 a.m. ON 16 NOVEMBER 2021.**

Despite the relaxation of social distancing and gathering restrictions on 19 July 2021, there remains some uncertainty as to what regulations or public health guidance may be in place at the time of the Annual General Meeting (AGM), given the possibility of changing Covid-19 case numbers after the publication of this document. In light of this uncertainty, the Board strongly encourages shareholders to consider carefully whether it is necessary for them to travel to and attend the AGM in person this year and encourages all shareholders to appoint the Chairman of the meeting as their proxy and submit their proxy votes in advance (by post, online or (for CREST members) via CREST) whether they intend to attend the AGM or not.

**Further information on voting by proxy is set out in the attached letter and the Notes to the Notice of AGM.**

18 October 2021

Dear Shareholder

## **Finsbury Food Group Plc – Annual General Meeting 2021**

### **Annual General Meeting Arrangements**

The Company's Annual General Meeting (**AGM**) will take place at 9.00 a.m. on 18 November 2021 and the notice of the meeting is set out at the end of this letter (**Notice of AGM**).

This letter is intended to explain the meeting arrangements for the AGM and to help you understand the effect of, and reasons for, the proposed resolutions.

### **Meeting Arrangements**

The Covid-19 pandemic has given the Company the opportunity to reconsider its shareholder engagement strategy. To improve the shareholder engagement experience, especially for smaller and retail shareholders, the Company provided a results roadshow presentation on 21 September 2021 through the Investor Meet Company platform which was available to all shareholders to attend. The Company intends to repeat this exercise in 2022 on the release of its interim results to December 2021. The Board believes that this will give smaller shareholders greater insight and enhanced access to the Company.

Having undertaken that exercise, and given the remaining concerns over Covid-19, the Company has elected to diverge from its previous practice of holding the AGM in London this year. The Company will instead hold the 2021 AGM in Cardiff, which is the seat of Memory Lane Cakes, which is also the Group's head office.

The following arrangements have also been put in place for the AGM with a view to managing the remaining Covid-19 risk appropriately while maintaining the integrity of the meeting:

- The AGM will be broadcast live. In order to gain access to the webcast, shareholders will be required to pre-register via the following link [www.bit.ly/FIFAGM2021](http://www.bit.ly/FIFAGM2021).
- Although the broadcast will not be an interactive forum, shareholders are invited to submit questions to the Board on matters to be discussed at the AGM by email in advance. Questions should be submitted to [finsbury@almapr.co.uk](mailto:finsbury@almapr.co.uk) by 6.00 p.m. on 16 November 2021. Please title your email "FIF AGM Shareholder Questions" and include your full name. Where appropriate, responses will be prepared and delivered by the Board at the AGM via the webcast. The Company reserves the right to respond only to questions put by shareholders whose names are on the Company's register of members at 6.00 p.m. on 16 November 2021.
- The Board has arranged for a quorum to be physically present at the meeting and other shareholders, advisers or other guests are requested to consider whether it is necessary for them to attend the AGM in person this year.
- Shareholders are encouraged to vote on the resolutions to be put to the AGM by proxy whether or not they intend to attend and to appoint the Chairman of the meeting as their proxy. Please see the "Voting" section below and the "Notes" section of the Notice of AGM for details on how to vote by proxy.
- To reduce Covid-19 transmission risk:
  - there will not be any "mingling" with the Board before or after the AGM;
  - attendees may be required to wear masks and ensure social distancing in the venue; and
  - the Company will not be providing any product samples.

### **Voting**

A shareholder registered on the register of members of the Company at 6.00 p.m. on 16 November 2021 is entitled to vote on the resolutions contained in the Notice of AGM and, should you wish to vote, whether you intend to attend the meeting or not, you are encouraged to submit your vote by proxy as soon as possible and in any event before the deadline of 9.00 a.m. on 16 November 2021.

Shareholders are encouraged to appoint the Chairman of the meeting as their proxy to ensure that their vote is counted in the event that restrictions on gatherings due to Covid-19 return before the AGM.

### **Finsbury Food Group Plc**

Maes Y Coed Road, Cardiff CF14 4XR

**T** +44(0)29 2035 7500 **E** [info@finsburyfoods.co.uk](mailto:info@finsburyfoods.co.uk) **W** [finsburyfoods.co.uk](http://finsburyfoods.co.uk)

Company Registration Number 204368.

Registered in England and Wales. Registered Office as above.

TO VOTE BY POST: As previously, you will not receive a form of proxy for the AGM in the post, but you may request a paper form of proxy from our Registrar, Link Group. Contact details are set out in the “Notes” section of the Notice of AGM.

TO VOTE ONLINE: Shareholders can submit their vote electronically at [www.signalshares.com](http://www.signalshares.com) by completing the authentication requirements on the website so as to be received no later than 9.00 a.m. on 16 November 2021. Shareholders will need to use their Investor Code, which is printed on their Finsbury Food Group Plc share certificate, to validate the submission of their proxy online. Further details of how to vote online are set out in the “Notes” section of the Notice of AGM.

TO VOTE VIA CREST: CREST members who wish to appoint a proxy or proxies via the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be transmitted so as to be received by the Company’s agent, Link Group (whose CREST ID is RA10), no later than 9.00 a.m. on 16 November 2021. Further details of how to vote via CREST are set out in the “Notes” section of the Notice of AGM.

#### **Resolutions**

The resolutions to be put to shareholders at the AGM are set out in the Notice of AGM which is included with this letter. An explanation of each of the resolutions is set out at the end of the document.

#### **Recommendation**

The Board of Finsbury Food Group Plc considers all of the proposed resolutions to be in the best interests of the Company and shareholders as a whole and, accordingly, recommends that shareholders vote in favour of all the resolutions proposed, as the Directors intend to do in respect of their own holdings.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Peter Baker', written in a cursive style.

**Peter Baker**  
**Chairman**

# Finsbury Food Group Plc

## Notice of Annual General Meeting

**Notice is hereby given** that the 97th Annual General Meeting of Finsbury Food Group Plc will be held at The Parkgate Hotel, Westgate Street, Cardiff, CF10 1DA at 9.00 a.m. on Thursday, 18 November 2021, for the purposes set out below.

### Resolutions

Resolutions 1 to 7 will be proposed as ordinary resolutions and resolutions 8 and 9 will be proposed as special resolutions. Explanatory notes are set out at the end of this document.

1. To receive the reports of the Directors and the Financial Statements for the 52 weeks ended 26 June 2021 together with the report of the auditor thereon.
2. To re-elect Peter Baker as a Director who retires in accordance with the Company's Articles of Association and, being eligible, offers himself for re-election.
3. To re-elect John Duffy as a Director who retires in accordance with the Company's Articles of Association and, being eligible, offers himself for re-election.
4. To declare a final dividend for the 52 weeks ended 26 June 2021 of 2.4 pence per ordinary share.
5. To re-appoint PricewaterhouseCoopers LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
6. To authorise the Directors to determine the fees payable to the auditor.
7. To resolve that, in accordance with section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount of £869,222 comprising:
  - (a) an aggregate nominal amount of £434,611 (whether in connection with the same offer or issue as under (b) below or otherwise); and
  - (b) an aggregate nominal amount of £434,611 in the form of equity securities (as defined in section 560 of the Companies Act 2006) in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever.

This authority shall expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) on the date that is 15 months from the date of the Annual General Meeting or, if earlier, at the conclusion of the Annual General Meeting of the Company in 2022, except that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the Directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

8. To resolve that the Directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the general authority conferred on them by resolution 7 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Companies Act 2006, in each case as if section 561 of that Act did not apply to any such allotment or sale, provided that this power shall be limited to:
  - (a) any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
  - (b) any such allotment and/or sale, otherwise than pursuant to paragraph (a) above, of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding £65,192.

This authority shall expire (unless previously revoked or renewed by the Company in general meeting) at such time as the general authority conferred on the Directors by resolution 7 expires, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

### Finsbury Food Group Plc

Maes Y Coed Road, Cardiff CF14 4XR

T +44(0)29 2035 7500 E [info@finsburyfoods.co.uk](mailto:info@finsburyfoods.co.uk) W [finsburyfoods.co.uk](http://finsburyfoods.co.uk)

Company Registration Number 204368.

Registered in England and Wales. Registered Office as above.

9. To resolve that the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its ordinary shares of 1 pence each provided that in doing so it:
- (a) purchases no more than in aggregate 13,038,336 ordinary shares;
  - (b) pays not less than 1 pence (excluding expenses) per ordinary share; and
  - (c) pays a price per share that is not more (excluding expenses) per ordinary share than the higher of:
    - (i) 5% above the average of the middle market quotations for the ordinary shares as derived from the Daily Official List for the five business days immediately before the day on which it purchases that share; and
    - (ii) the higher of the price of the last independent trade and the highest current independent bid on the market where the purchase is carried out.

This authority shall expire at the conclusion of the Company's next Annual General Meeting or 15 months from the date of passing of this resolution (whichever is the earlier), but the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

By Order of the Board



**For and on behalf of**  
**ONE Advisory Limited**  
Company Secretary

Maes Y Coed Road  
Cardiff CF14 4XR  
18 October 2021

## Notes

1. Shareholders are recommended to vote their shares electronically at [www.signalshares.com](http://www.signalshares.com). On the home page, search "Finsbury Food Group Plc" and then register or log in, using your Investor Code. To vote at the AGM, click on the "Vote Online Now" button by not later than 9.00 a.m. on Tuesday 16 November 2021 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of it). Electronic votes and proxy votes should be submitted as early as possible and in any event, to be received by no later than 9.00 a.m. on 16 November 2021. Any power of attorney or other authority under which the proxy is submitted must be sent to the Company's Registrar (PXS 1 Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL) so as to have been received by the Company's Registrars by not later than 9.00 a.m. on 16 November 2021 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of it).
2. You are entitled to request a hard copy form of proxy directly from the Registrar, Link Group, by calling the shareholder helpline on 0371 664 0300 if calling within the United Kingdom or +44 (0) 371 664 0300 if calling from outside the United Kingdom. Lines are open between 9:00 a.m. and 5:30 p.m. Monday to Friday. If a paper form of proxy is requested from the Company's Registrar, it must be completed and sent to the Company's Registrar (PXS 1 Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL) so as to have been received by the Company's Registrar by not later than 9.00 a.m. on Tuesday 16 November 2021 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of it).
3. Shareholders included on the register of ordinary shareholders at close of business on Tuesday, 16 November 2021 will be entitled to vote at the Annual General Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to the register of members after that time will be disregarded in determining the rights of any person to vote at the meeting.
4. Members entitled to vote at the Annual General Meeting convened by this Notice are encouraged to appoint the Chairman as their proxy to attend and vote at the Annual General Meeting in his or her stead. A proxy need not be a member of the Company. The submission of a proxy vote (or any CREST Proxy Instruction (as defined in Note 7)) will enable a shareholder to vote at the Annual General Meeting without having to be present at the meeting.
5. In the case of joint registered holders, the signature of one holder will be accepted and the vote of the senior who tenders a vote, whether in person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.
6. A "Vote withheld" is not a vote at law, which means that the vote will not be counted in the proportion of votes "For" or "Against" the relevant resolution. A shareholder who does not give any voting instructions in relation to a resolution should note that his proxy will have authority to vote or withhold a vote on that resolution as he thinks fit. A proxy will also have authority to vote or to withhold a vote on any other business (including amendments to resolutions) which is properly put before the Annual General Meeting, as he thinks fit.
7. 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 UK & Ireland Limited's (Euroclear) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or to 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 Link Group (ID RA10) by the last time(s) for receipt of proxy appointments specified in Note 1 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 Link Group 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.
8. 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. 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.
9. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions and any amended proxy appointment received after the relevant cut-off time will be disregarded.
10. Where you have appointed a proxy using a hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Registrar, Link Group, using the contact details in Note 2.
11. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
12. A copy of this notice of Annual General Meeting will be published on the Company's website at [www.finsburyfoods.co.uk](http://www.finsburyfoods.co.uk).
13. As at 15 October 2021 (being the last business day prior to the publication of this Notice), the Company's issued share capital consisted of 130,383,361 ordinary shares, carrying one vote each. The total voting rights in the Company as at 15 October 2021 are 130,383,361.

## **Explanatory Notes**

An explanation of each of the resolutions set out in the AGM Notice is set out below.

### **Resolution 1 – To receive the Reports and Accounts**

The Board asks that shareholders receive the reports of the Directors and the Financial Statements for the 52 weeks ended 26 June 2021, together with the report of the auditors.

### **Resolutions 2 and 3 – Re-election of Directors**

In accordance with the Company's Articles of Association certain Directors are required to retire at each Annual General Meeting and, if willing, put themselves forward for re-election by shareholders. The Directors retiring and seeking re-election at the meeting are Peter Baker and John Duffy. Biographical details of all Directors can be found in the Annual Report.

### **Resolution 4 – Dividend**

The Board has proposed a final dividend of 2.4 pence per ordinary share for the 52 weeks ended 26 June 2021. If approved, the recommended final dividend will be paid on 21 December 2021 to all shareholders who are on the register of members on 26 November 2021.

### **Resolutions 5 and 6 – Appointment and Remuneration of Auditor**

On the recommendation of the Audit Committee, the Board proposes as Resolution 5 that PricewaterhouseCoopers LLP be re-appointed as auditor of the Company. Resolution 6 proposes that the Board be authorised to determine the level of the auditor's remuneration.

### **Resolution 7 – Renewal of the Powers of the Board to Allot Shares**

The Companies Act 2006 provides that the Directors may only allot shares or grant rights to subscribe for or to convert any security into shares if authorised by shareholders to do so. Resolution 7 will, if passed, authorise the Directors to allot shares up to an amount which represents an amount that is approximately equal to two-thirds of the issued ordinary share capital of the Company. This authority will expire on the earlier of the conclusion of the 2022 annual general meeting and the date which is 15 months from the date the resolution is passed.

As provided in sub-paragraph (a) of Resolution 7, up to half of this authority (equal to one-third of the issued share capital of the Company) will enable Directors to allot and issue new shares in whatever manner (subject to pre-emption rights) they see fit. Sub-paragraph (b) of the resolution provides that the remainder of the authority (equal to a further one-third) may only be used in connection with a rights issue in favour of ordinary shareholders. As paragraph (a) imposes no restrictions on the way the authority may be exercised, it could be used in conjunction with paragraph (b) so as to enable the whole two-thirds authority to be used in connection with a rights issue.

Passing this resolution will ensure that the Directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares.

### **Resolution 8 – Disapplication of Pre-emption Rights in Certain Circumstances (Special Resolution)**

The Companies Act 2006 requires that, if the Company issues new shares, or grants rights to subscribe for or to convert any security into shares, for cash or sells any treasury shares, it must first offer them to existing shareholders in proportion to their current holdings. It is proposed that the Directors be authorised to issue shares for cash and/or sell shares from treasury (if any are so held) up to an aggregate nominal amount that is equal to approximately 5% of the Company's issued share capital without offering them to shareholders first, and to modify statutory pre-emption rights to deal with legal, regulatory or practical problems that may arise on a rights or other pre-emptive offer or issue. If passed, this authority will expire at the same time as the authority to allot shares given pursuant to Resolution 7.

The Board intends to adhere to the Pre-emption Group's Statement of Principles not to issue shares for cash on a non-pre-emptive basis that represent more than 7.5% of the Company's issued ordinary share capital in any rolling three-year period without prior consultation with shareholders. This limit excludes any shares issued pursuant to a separate, specific disapplication of pre-emption rights.

The Board has no current intention to exercise the authority conferred by this resolution.

### **Resolution 9 – Authorisation for the Company to Purchase its Own Shares (Special Resolution)**

If passed, Resolution 9 will grant the Company authority to buy its own shares in the market. The resolution limits the number of shares that may be purchased to 10% of the Company's issued share capital (excluding treasury shares). The price per ordinary share that the Company may pay is set at a minimum amount (excluding expenses) of 1 pence per ordinary share and a maximum amount (excluding expenses) of the higher of: (i) 5% over the average of the previous five days' middle market prices; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out. This authority will expire on the earlier of the conclusion of the 2022 annual general meeting and the date which is 15 months from the date the resolution is passed.

The Directors' present intention is that shares purchased pursuant to this authority (to the extent statutory requirements are met and provided any treasury shares held do not exceed 10% of the Company's issued share capital) will be held in treasury for future cancellation, sale for cash, or transfer for the purposes of or pursuant to an employee share scheme, although they may be cancelled immediately on repurchase in the light of circumstances at the time. The effect of any cancellation would be to reduce the number of shares in issue. For most purposes, while held in treasury, shares are treated as if they have been cancelled (for example, they carry no voting rights and do not rank for dividends).

