

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE YOU ARE RECOMMENDED TO CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) IF YOU ARE IN THE UNITED KINGDOM OR, IF NOT, AN APPROPRIATELY AUTHORISED INDEPENDENT PROFESSIONAL ADVISER.

Notice of Annual General Meeting

HILTON FOOD GROUP PLC

NOTICE OF THE ANNUAL GENERAL MEETING WHICH HAS BEEN CONVENED FOR TUESDAY 20 MAY 2025 AT 12:00 P.M. TO BE HELD AT HILTON FOOD GROUP PLC, 2-8 THE INTERCHANGE, LATHAM ROAD, HUNTINGDON, CAMBRIDGESHIRE PE29 6YE IS SET OUT ON PAGES 3 AND 4 OF THIS DOCUMENT.

If you have sold or otherwise transferred all of your ordinary shares in Hilton Food Group plc (the “**Company**”), you should send this document, together with the accompanying documents, to the purchaser or transferee of these shares, or to the person through whom the sale or transfer was arranged for transmission to the purchaser or transferee. If you have sold or otherwise transferred part of your holding of ordinary shares in the Company, you should retain the documents and consult the person through whom the sale was effected.

To be valid, paper forms of proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company’s registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA (the “**Registrar**”) as soon as possible and in any event not later than 48 hours before the time appointed for holding the meeting (excluding non-working days). You can also submit voting instructions electronically in advance of the meeting in accordance with the instructions set out in this document.

Hilton Food Group plc
(incorporated and registered in England under number 06165540)
2-8 The Interchange, Latham Road, Huntingdon, Cambridgeshire PE29 6YE, England
Tel: +44 (0) 1480 387214

17 April 2025

To the holders of Hilton Food Group plc shares

Dear Shareholder

Notice of Annual General Meeting

I am pleased to be writing to you with details of our annual general meeting ("AGM") which will be held at Hilton Food Group plc, 2-8 The Interchange, Latham Road, Huntingdon, Cambridgeshire PE29 6YE on Tuesday 20 May 2025 at 12:00 p.m. The formal Notice of AGM can be found on pages 3 and 4 of this document.

Explanatory notes on all the business to be considered at this year's AGM appear on pages 5 to 10 of this document.

If you would like to vote on the resolutions but cannot attend the AGM, please fill in the form of proxy sent to you with this Notice of AGM and return it to the Company's Registrar as soon as possible, and, in any event, by no later than 12:00 p.m. on Friday 16 May 2025.

Hilton Food Long-Term Incentive Plan

The Hilton Food Long-Term Incentive Plan was approved by shareholders in 2019 and is the Company's long-term incentive arrangement for the Company's Executive Directors and other selected employees (the "LTIP"). The Board, subject to approval of the shareholders, has proposed certain amendments to the LTIP.

The resolution to approve the amendments to the LTIP are included in the business of the AGM at resolution 14, and details of the proposed amendments are set out in the explanatory notes section of this Notice.

Proxies and electronic voting

Your vote counts and all shareholders are encouraged to vote either in advance or on the day. There are two ways to submit your voting instructions in advance of the meeting, which are available from the publication date of the Notice of AGM:

- (1) by submitting proxy instructions electronically at www.shareview.co.uk or by using the service offered by Euroclear UK & Ireland Limited for members of CREST or if you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform; or
- (2) by completing and returning a paper proxy form.

Paper proxy votes must be received, and proxy instructions submitted electronically must be registered, by no later than 12:00 p.m. on Friday 16 May 2025.

Voting on all resolutions on the day will be by way of a poll.

Recommendation

The Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company for the benefit of its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the proposed resolutions as they intend to do in respect of their own beneficial holdings.

Yours faithfully,

Mark Allen OBE
Chairman

Notice of Annual General Meeting

Company number: 06165540

NOTICE IS HEREBY GIVEN that the AGM of Hilton Food Group plc (the “Company”) will be held at Hilton Food Group plc, 2-8 The Interchange, Latham Road, Huntingdon, Cambridgeshire PE29 6YE on Tuesday 20 May 2025 at 12:00 p.m. for the purposes set out below.

You will be asked to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 15 (inclusive) will be proposed as ordinary resolutions and resolutions 16 to 19 (inclusive) will be proposed as special resolutions.

Ordinary resolutions

1. To receive and adopt the financial statements of the Company for the 52 weeks ended 29 December 2024, together with the reports of the Directors and auditors on those financial statements.
2. To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) contained within the financial statements of the Company for the 52 weeks ended 29 December 2024.
3. To approve the Directors' Remuneration Policy contained within the financial statements of the Company for the 52 weeks ended 29 December 2024, such Remuneration Policy to take effect from the date on which this resolution is passed.
4. To elect Mark Allen OBE as a Director of the Company.
5. To re-elect Steve Murrells CBE as a Director of the Company.
6. To re-elect Matt Osborne as a Director of the Company.
7. To re-elect Dr Angus Porter as a Director of the Company.
8. To re-elect Rebecca Shelley as a Director of the Company.
9. To re-elect Patricia Dimond as a Director of the Company.
10. To re-elect Sarah Perry as a Director of the Company.
11. To re-appoint Deloitte LLP as auditors until the conclusion of the next annual general meeting of the Company.
12. To authorise the Audit Committee to determine the auditor's remuneration.
13. To declare a final dividend of 24.9 pence per ordinary share of 10 pence each in the capital of the Company (the “**Ordinary Shares**”) for the financial period ended 29 December 2024, payable to shareholders on the register of members of the Company at the close of business on 30 May 2025.
14. That the proposed amendments to the rules of the LTIP in respect of its per participant award limit per financial year and related changes, in the form presented to the AGM and as summarised in the explanatory notes section of this Notice of AGM, be approved and the Directors be authorised to adopt the amendment into the rules of the LTIP and to do all such other acts and things as they may consider appropriate to implement the amendments.
15. That the Directors be generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to:
 - (a) allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £2,994,249; and
 - (b) allot equity securities (as defined in Section 560 of the Act) up to an aggregate nominal amount of £5,988,498.10 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) of this resolution 15) in connection with an offer by way of a rights issue to:
 - (i) the holders of Ordinary Shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them; and
 - (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors of the Company otherwise consider necessary,

and so that the Directors of the Company 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.

These authorities shall apply in substitution for all previous authorities (but without prejudice to the validity of any allotment pursuant to such previous authority) and shall expire at the end of the next annual general meeting of the Company or, if earlier, 15 months after the date of this resolution, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights granted to subscribe for or convert any security into shares after such expiry and the Directors may allot shares or grant such rights in pursuance of any such offer or agreement as if the power and authority conferred by this resolution had not expired.

Special resolutions

16. That, subject to the passing of resolution 15 above, the Directors be generally and unconditionally empowered for the purposes of Section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash:
 - (a) pursuant to the authority conferred by resolution 15 above; or
 - (b) where the allotment constitutes an allotment by virtue of Section 560(3) of the Act,in each case as if Section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - (i) the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted under paragraph (b) of resolution 15, such power shall be limited to the allotment of equity securities in connection with a pre-emptive offer only) to:
 - (A) the holders of Ordinary Shares in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them; and

(B) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors of the Company otherwise consider necessary,

and so that the Directors of the Company 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;

- (ii) the grant of options to subscribe for shares in the Company, and the allotment of such shares pursuant to the exercise of options granted, under the terms of any share option scheme adopted or operated by the Company;
- (iii) the allotment of equity securities or sale of treasury shares, other than pursuant to paragraphs (i) and (ii) above of this resolution, up to an aggregate nominal amount of £898,274.72; and
- (iv) the allotment of equity securities or sale of treasury shares, other than pursuant to paragraphs (i), (ii) and (iii) above of this resolution, up to an aggregate nominal amount of 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 16(b)(iii) 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 the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

This power shall (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the next annual general meeting of the Company following the passing of this resolution or, if earlier, on the date 15 months after the passing of such resolution, save that the Company may before the expiry of this power make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares 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 power conferred by this resolution had not expired.

17. That, subject to the passing of resolution 15 above, the Directors be generally and unconditionally empowered for the purposes of Section 570 of the Act, in addition to any authority granted under resolution 16 above, to allot equity securities (within the meaning of Section 560 of the Act) for cash:

- (a) pursuant to the authority conferred by resolution 15 above; or
- (b) where the allotment constitutes an allotment by virtue of Section 560(3) of the Act, in each case as if Section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - (i) the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £898,274.72 to be used only for the purpose of financing (or refinancing, if the authority is to be used within 12 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 on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
 - (ii) the allotment of equity securities or sale of treasury shares, other than pursuant to paragraph (i) above of this resolution, up to an aggregate nominal amount of 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (i) above of this resolution such authority to be used only for the purposes of making a follow-on offer which the board determines should be 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.

This power shall (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the next annual general meeting of the Company following the passing of this resolution or, if earlier, on the date 15 months after the passing of such resolution, save that the Company may before the expiry of this power make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares 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 power conferred by this resolution had not expired.

18. That the Company be generally and unconditionally authorised for the purposes of Section 701 of the Act to make market purchases (as defined in Section 693(4) of the Act) of Ordinary Shares in such manner and on such terms as the Directors of the Company may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes set out in Sections 727 or 729 of the Act, including for the purpose of its employee share schemes, provided that:

- (a) the maximum number of Ordinary Shares which may be purchased is 8,982,747;
- (b) the minimum purchase price which may be paid for any Ordinary Share is 10 pence (exclusive of expenses);
- (c) the maximum purchase price which may be paid for any Ordinary Share shall not be more than the higher of (in each case exclusive of expenses):
 - (i) 5% above the average middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and
 - (ii) an amount equal to the higher of the price of the last independent trade and the highest current independent bid as derived from the London Stock Exchange at the time the purchase is carried out.

This authority shall take effect on the date of passing of this resolution and shall (unless previously revoked, renewed or varied) expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 15 months after the date of passing of this resolution, save in relation to purchases of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.

19. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board

17 April 2025

Neil George
Company Secretary

Registered office:
2-8 The Interchange
Latham Road
Huntingdon
Cambridgeshire
PE29 6YE

Registered in England and Wales No. 06165540

Notes:

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend, ask questions and vote on their behalf at the meeting and at any adjournment of it. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his/her/their discretion as to whether and, if so, how he/she/they vote/s.
2. A proxy need not be a member of the Company. A paper proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a paper proxy form and believe that you should have one, or if you require additional forms, please contact the Registrar, Equiniti Limited, on +44 (0)371 384 2030. Lines are open 8:30 a.m. to 5:30 p.m., Monday to Friday. To be valid, any paper proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 12:00 p.m. on Friday 16 May 2025, together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
3. Members may also appoint a proxy electronically through the CREST electronic proxy appointment service as described in note 13 below. Alternatively, you can submit your voting instructions by visiting www.shareview.co.uk where full instructions on the procedure are given. You will need to create an online portfolio using your Shareholder Reference Number printed on the proxy form in order to use this electronic proxy appointment system. You are advised to read the terms and conditions of use. Electronic proxy appointments must be submitted by no later than 12:00 p.m. on Friday 16 May 2025.
4. If you are an institutional investor you may 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. Your proxy must be lodged by 12:00 p.m. on Friday 16 May 2025 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.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
6. The return of a completed paper proxy form or advance electronic voting instruction will not prevent a member attending the meeting and voting if he/she/they wish/es to do so.
7. If a member submits more than one valid proxy appointment or electronic voting instruction, the appointment or instruction received or submitted last before 12:00 p.m. on Friday 16 May 2025 will take precedence.
8. A vote withheld option is provided on the paper form of proxy to enable you to instruct your proxy not to vote on any particular resolution; however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
9. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her/they and the shareholder by whom he/she/they was/were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she/they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
10. The statement of the rights of shareholders in relation to the appointment of proxies and submission of electronic voting instructions in notes 1 to 8 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
11. To be entitled to attend and vote at the meeting if attending physically (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at 6:30 p.m. on Friday 16 May 2025 (or, in the event of any adjournment, 6:30 p.m. on the date which is 48 hours before the time of the adjourned meeting (excluding non-working days)). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting. Reference to the register of members means the "issuer register of members" and the "Operator register of members" as defined in Regulation 20 of the Uncertificated Securities Regulations 2001.
12. As at 16 April 2025 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 89,827,472 Ordinary Shares, carrying one vote each. No shares are held in treasury and there are no warrants to subscribe for Ordinary Shares. Therefore, the total voting rights in the Company as at the date of issue of this notice are 89,827,472.

13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com. 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. Please note the following.
- (a) 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 UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual which can be viewed at 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 RA19) by the latest time(s) for receipt of proxy appointments specified in this notice. 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.
 - (b) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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(s), to procure that his/her/their 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.
 - (c) 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.
14. 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.
15. The following documents will be available on request from the date of issue of this notice (Saturdays, Sundays and public holidays excepted) until the time of the meeting:
- ▶ Copies of the Executive Directors’ service contracts;
 - ▶ Copies of Letters of Appointment of the Non-Executive Directors;
 - ▶ A copy of the draft amended 2019 LTIP Scheme Rules; and
 - ▶ The annual financial statements and reports of the Company for the 52 weeks ended 29 December 2024.
16. A copy of this notice, and other information required by Section 311A of the Companies Act 2006 can be found at www.hiltonfoods.com/investors/shareholder-information/.
17. 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: (i) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information; or (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
18. Under Section 527 of the Companies Act 2006, members meeting the threshold requirement 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 annual general 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 Companies Act 2006. 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 Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, 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 annual general meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

Explanatory notes

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 15 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 16 to 19 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Ordinary resolutions

Report and financial statements (Resolution 1)

The Directors of the Company must present the financial statements and reports of the Directors and the auditors for the 52 weeks ended 29 December 2024 to the meeting.

Directors' remuneration report: implementation report (Resolution 2)

Resolution 2 is to approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy on pages 104 to 109 of the Company's Annual Report and financial statements. You can find the Directors' Remuneration Report on pages 99 to 122 of the Company's Annual Report and financial statements. This vote is advisory and the Directors' entitlement to receive remuneration is not conditional on it being passed.

Directors' remuneration policy (Resolution 3)

Resolution 3 is to approve the new Directors' Remuneration Policy as set out on pages 104 to 109 of the Company's Annual Report and financial statements.

It is intended that the Directors' Remuneration Policy will take effect immediately after the AGM and will replace the existing policy that was approved by shareholders in 2022.

The vote is a binding vote and, subject to limited exceptions, no remuneration payment or loss of office payment may be made to a prospective, current or former Director unless consistent with the approved remuneration policy (or otherwise specifically approved by shareholders).

It is anticipated that the Directors' Remuneration Policy will be in force for three years although the Board will closely monitor regulatory changes and market trends and, if necessary, may present a revised policy within that three-year period.

The Directors' Remuneration Policy materially replicates the existing Directors' Remuneration Policy but for increasing potential LTIP award levels for the Company's Chief Executive Officer as further explained in the Directors' Remuneration Policy and in the explanatory note below regarding associated proposed amendments to the rules of the Company's LTIP.

Election and re-election of Directors (Resolutions 4 to 10)

In line with the UK Corporate Governance Code, as the Company is a FTSE 350 company, all of its Directors must stand for annual re-election. All the members of the Board are therefore standing for election or re-election at the AGM.

Short biographies for each Director are given below and in the accompanying Annual Report. The Annual Report also contains reasons why the Directors' contributions are, and continue to be, important to the Company's long-term sustainable success. The Directors' current biographies can also be accessed on the Company's website at: www.hiltonfoods.com/who-we-are/leadership-board-plc. Having considered their performance and contribution, the Board remains satisfied that they continue to be effective and to demonstrate commitment to the role and, as such, recommend their election and re-election.

Mark Allen OBE – Chairman

Mark was appointed as an independent Non-Executive Director on 1 October 2024 and became Chairman of the Company's Board on 1 January 2025.

Skills and Experience: Mark has significant public company, consumer goods and food sector experience and is currently Chair of AG Barr plc. He was previously CEO at Dairy Crest Group from 2007 to 2019 and has held non-executive director roles at Halo Foods, Warburtons, Dairy UK, Howden Joinery Group and Norcros, where he was Chair. Mark was awarded an OBE in the 2019 New Year's Honours list for services to the UK's dairy sector.

Steve Murrells CBE – Chief Executive Officer

Steve became Group CEO of Hilton Foods on 3 July 2023.

Skills and Experience: An exceptional business leader with a wealth of experience in the retail and food supply chain sectors in large national and multinational businesses. Steve was made CBE in the 2022 New Year's Honours List for his services to the food supply chain. Steve was previously Co-op Group CEO and before that held CEO positions at Co-op Food and Tulip, was the Chief Commercial Officer for Fresh Foods at Tesco and held a number of buying roles in Sainsbury. Steve is a Non Executive Director at Noble Foods and is a Trustee on the Royal Countryside Fund.

Matt Osborne – Chief Financial Officer

Matt joined Hilton Foods in 2018 and from 2018 to 2022 served as Hilton's Group Financial Controller. He was promoted to Chief Financial Officer on 24 May 2022.

Skills and Experience: Matt is a chartered accountant and has a degree in chemistry. He brings a wealth of hands on experience in UK listed businesses and deep operational and financial insight. Matt trained with Grant Thornton and joined Greene King in 2007 reaching the position of Group Financial Controller before joining Hilton Foods in 2018.

Dr Angus Porter– Non-Executive Director

Angus joined Hilton Foods as an independent Non-Executive Director in 2018. Angus was previously the Senior Independent Director and is the designated Non-Executive Director for workforce engagement.

Skills and Experience: Angus' extensive knowledge and experience in public companies and the food and retail sectors are valuable to the decisions of the Board. He has an MA in natural sciences and a PhD from the University of Cambridge. Angus has held numerous executive and non-executive roles including Mars, BT, Abbey National and WPP. He was Chief Executive of the Professional Cricketers' Association, Non-Executive Director and Senior Independent Director of Punch Taverns plc, Non-Executive Director of TDC A/S (Denmark). Angus is currently the Non-Executive Co-Chairman of Direct Wines Ltd. and Non-Executive Director at McColl's Retail Group plc.

Rebecca Shelley – Non-Executive Director

Rebecca joined Hilton Foods as an independent Non-Executive Director in 2020. Rebecca is Chair of the Remuneration Committee.

Skills and Experience: Rebecca has held market-facing investor relations and corporate communications roles at a number of listed companies. She has a BA (Hons) in Philosophy and Literature from the University of Warwick and an MBA in International Business and Marketing from Cass Business School. She was Group Communications Director and a member of the Executive Committee at Tesco plc and more recently was Global Corporate Affairs Director at TP ICAP plc. Her previous experience includes roles at Norwich Union plc, Prudential plc and as a partner at Brunswick LLP. She was also on the Board of the British Retail Consortium, a Trustee of the Institute of Grocery Distribution and formerly Non-Executive Director at Arraco Global Markets Ltd. Rebecca currently holds Non-Executive Directorships at Sabre Insurance Group plc, Liontrust Asset Management plc and Conduit Holdings Limited.

Patricia Dimond – Non-Executive Director

Patricia joined Hilton Foods as an independent Non-Executive Director in 2022 and is the Chair of the Audit Committee. She was appointed Senior Independent Director on 1 February 2025.

Skills and Experience: Patricia qualified as a Chartered Accountant working with Deloitte in Canada and the UK, is a CFA charter holder, is a McKinsey & Company alumnus and holds an MBA from IMD Switzerland. She has had a 30-year international career in consumer, retail and financial markets working as an Executive or Strategic Advisor with FTSE 100, Private Equity and owner managed companies. Patricia currently serves as a Non-Executive Director and Chair of Audit at Foresight VCT plc and at Aberforth Smaller Companies Trust plc, where she is also the Senior Independent Director. She is a Trustee of the Booker Prize Foundation.

Sarah Perry – Non-Executive Director

Sarah joined Hilton Foods in 2023 as an independent Non-Executive Director.

Skills and experience: Sarah has 30 years supply chain and logistics experience, with a strong focus on health and safety excellence and driving efficiency. Sarah previously held senior executive operations and logistics roles at Coca-Cola European Partners plc, Oxford University Press and DHL UK. Sarah is currently Vice President of integrated supply chains at Carlsberg Marston's Brewing Company Ltd, a director of Carlsberg UK Holdings Ltd and a director of various companies involved with their SDE Innserve joint venture business with Heineken.

Reappointment and remuneration of auditors (Resolutions 11 and 12)

Resolution 11 proposes the reappointment of Deloitte LLP as auditors of the Company until the next annual general meeting of the Company.

Resolution 12 authorises the Audit Committee to set their remuneration.

Declaration of a dividend (Resolution 13)

A final dividend can only be paid after the shareholders at a general meeting have approved it. A final dividend of 24.9 pence per Ordinary Share is recommended by the Directors for payment to shareholders who are on the register of members at the close of business on 30 May 2025. If approved, the date of payment of the final dividend will be 27 June 2025.

Amendments to the LTIP (Resolution 14)

The LTIP was approved by shareholders in 2019 and is the Company's long-term incentive arrangement for the Company's Executive Directors and other selected employees.

The current terms of the LTIP provide that participants may not receive awards under the LTIP in any financial year over shares having a market value in excess of 175 per cent. of their annual base salary in that financial year.

To align the LTIP to the maximum limit (in respect of awards to the Group's Chief Executive Officer) proposed in the new Directors' Remuneration Policy, shareholder approval is sought under Resolution 14, to amend the rules of the LTIP to provide that participants may not receive awards under the LTIP in any financial year over shares having a market value in excess of 225 per cent. of their annual base salary in that financial year. The meaning of financial year includes accounting periods comprising 52 or 53 weeks as relevant.

As per the current rules of the LTIP, market value for the purposes of the above limit shall ordinarily be based on the market value of shares on the dealing day immediately preceding the grant of an award or by reference to a short averaging period ending on such dealing day.

In the case of the awards granted in 2025 however, the proposed amended rules of the LTIP will permit that market value for the purposes of the above limit may be the same basis as used for the LTIP awards granted to the Company's Executive Directors on 13 May 2025. This flexibility may be used solely in connection with a proposed award to the Group's Chief Executive Officer shortly following the AGM. Such post AGM award to Mr Murrells would be granted at a level of 50 per cent. of annual base salary to result in Mr Murrells' award level for 2025 becoming 225 per cent of annual base salary (it is intended that Mr Murrell will receive a 175 per cent of annual base salary award on 13 May 2025).

The proposed amended rules of the LTIP will also permit that the normal time vesting date for the aforementioned post AGM award to Mr Murrells to be 13 May 2028 in order to match the normal time vesting date of the 13 May 2025 award granted to Mr Murrells. The performance conditions attached to the award will be same as attached to the 13 May 2025 awards.

No other changes are proposed to the LTIP.

The rules of the LTIP in the proposed updated form will be available for inspection from the date of this Notice on the national storage mechanism and will also be available for inspection at the place of the AGM for at least 15 minutes before and during the AGM.

Directors' authority to allot shares (Resolution 15)

The purpose of resolution 15 is to renew the Directors' authority to allot shares.

The authority in paragraph (a) will allow the Directors to allot new shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company up to a nominal value of £2,994,249 (29,942,490 Ordinary Shares), which is equivalent to approximately one-third of the total issued ordinary share capital of the Company as at 16 April 2025 (being the last business day prior to the publication of this notice). There is no present intention of exercising this general authority.

The authority in paragraph (b) will allow the Directors to allot new shares or to grant rights to subscribe for or convert any security into shares in the Company only in connection with a pre-emptive offer up to an aggregate nominal value of £5,988,498.10 (59,884,981 Ordinary Shares), which is equivalent to approximately two-thirds of the Company's issued share capital as at 16 April 2025 (being the last business day prior to the publication of this notice) (inclusive of the nominal value of £2,994,249 sought under paragraph (a) of the resolution). This is in line with corporate governance guidelines. There is no present intention to exercise this authority.

As at 16 April 2025 (being the last business day prior to the publication of this notice) the Company did not hold any shares in treasury and there are no warrants to subscribe for Ordinary Shares.

If the resolution is passed, the authority will expire on the earlier of the date which is 15 months after the date of the resolution and the end of next annual general meeting of the Company in 2026.

Special resolutions

Disapplication of pre-emption rights (Resolutions 16 and 17)

If the Directors wish to allot new shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme), company law requires that these shares are first offered to existing shareholders in proportion to their existing holdings. There may be occasions, however, when the Directors will need the flexibility to finance business opportunities by the issue of Ordinary Shares without a pre-emptive offer to existing shareholders.

This cannot be done unless the shareholders have first waived their pre-emption rights.

Resolution 16 asks the shareholders to do this and, apart from pre-emptive offers concerning equity securities or the grant of share options, the authority will be limited to the issue of shares for cash up to a maximum number of 8,982,747 (which includes the sale on a non pre-emptive basis of any shares held in treasury), which is equivalent to approximately 10% of the Company's issued ordinary share capital as at 16 April 2025 (being the last business day prior to the publication of this notice) and up to a further nominal amount equal to 20% 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 Statement of Principles.

Resolution 16 also seeks a disapplication of the pre-emption rights on fully pre-emptive offers 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.

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

The Directors therefore seek an additional authority under resolution 17 to issue shares for cash on a non-pre-emptive basis up to a maximum number of 8,982,747 (which includes the sale on a non pre-emptive basis of any shares held in treasury), which is equivalent to approximately 10% of the Company's issued ordinary share capital as at 16 April 2025 (being the last business day prior to the publication of this notice), if used only for the purposes of financing (or refinancing, if the authority is to be used within 12 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% 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.

If given, the authorities contained in resolutions 16 and 17 will expire at the conclusion of the next annual general meeting of the Company in 2026 or, if earlier, the date which is 15 months after the passing of the resolutions.

Authority to purchase own shares (Resolution 18)

In certain circumstances, it may be advantageous for the Company to purchase its own shares and resolution 18 seeks the authority from shareholders to continue to do so. The Directors will continue to exercise this power only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and is in the best interests of shareholders generally. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority.

Any shares purchased in this way will be cancelled and the number of shares in issue will be reduced accordingly, save that the Company may hold in treasury any of its own shares that it purchases pursuant to the Act and the authority conferred by this resolution. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. It also gives the Company the opportunity to satisfy employee share scheme awards with treasury shares. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

The resolution specifies the maximum number of Ordinary Shares that may be acquired (approximately 10% of the Company's issued ordinary share capital as at 16 April 2025 (being the last business day prior to the publication of this notice)) and the maximum and minimum prices at which they may be bought.

As at 16 April 2025 (being the last business day prior to the publication of this notice) there are no warrants or options over shares in the capital of the Company.

Resolution 18 will be proposed as a special resolution to provide the Company with the necessary authority. If given, this authority will expire at the conclusion of the next annual general meeting of the Company in 2026 or, if earlier, the date which is 15 months after the date of passing of the resolution.

The Directors intend to seek renewal of this power at subsequent annual general meetings.

General meetings: length of notice (Resolution 19)

The Act requires that the notice period for general meetings of a listed company is 21 days unless certain requirements are satisfied, including that shareholders approve a shorter notice period for meetings (other than annual general meetings), which cannot be less than 14 clear days.

At the annual general meeting held in 2024, shareholders approved a notice period for general meetings (other than annual general meetings) of not less than 14 clear days effective until this year's AGM. This resolution is proposed to allow the Company to continue to call general meetings (other than annual general meetings) on 14 clear days' notice. The Directors believe it is in the best interests of the shareholders of the Company to preserve the shorter notice period. It is intended that this shorter notice period would not be used as a matter of routine for general meetings, but only where the flexibility is merited by the business of the meeting and is thought to be in the best interests of the shareholders as a whole. Should this resolution be approved, the approval will be effective until the end of the next annual general meeting in 2026, when it is expected that a similar resolution will be proposed. Under the Act, 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.

Information for the day

Timings

Date:

Tuesday 20 May 2025

11.30 a.m.

Access to the AGM opens.

12.00 noon

AGM begins and you will be able to vote once the Chairman declares the poll open.

1.00 p.m. (approximately)

AGM closes. The results of the poll will be released to the London Stock Exchange.
