

# Notice of Annual General Meeting 2018

**Thursday 26 July 2018 at 10.00am**

Glaziers Hall, 9 Montague Close, London Bridge, London SE1 9DD

**This document is important. Please read it straight away.**

If you have any doubts about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other professional advisor who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or an appropriately authorised independent financial advisor if you are in a territory outside the United Kingdom.

If you have sold or transferred all your shares in Tate & Lyle PLC, please send this document, and any accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer took place, so they can send it on to the purchaser or transferee.



**TATE & LYLE**

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## Agenda of formal business

- 1 To receive and consider the Annual Report
- 2 To approve the Directors' Remuneration Report
- 3 To declare a final dividend of 20.3 pence per ordinary share of the Company
- 4 To re-elect Dr Gerry Murphy as a director
- 5 To re-elect Nick Hampton as a director
- 6 To re-elect Paul Forman as a director
- 7 To re-elect Lars Frederiksen as a director
- 8 To re-elect Douglas Hurt as a director
- 9 To re-elect Anne Minto as a director
- 10 To re-elect Dr Ajai Puri as a director
- 11 To re-elect Sybella Stanley as a director
- 12 To appoint Ernst & Young LLP as auditors
- 13 To authorise the Audit Committee (for and on behalf of the Board) to determine the amount of the auditors' remuneration
- 14 To renew the authority to make political donations
- 15 To renew the authority to allot ordinary shares
- 16 To renew the authority for disapplication of statutory pre-emption rights
- 17 To renew the additional authority for disapplication of statutory pre-emption rights for an acquisition or specified capital investment
- 18 To renew the authority for the purchase of the Company's own shares
- 19 To renew the authority in respect of shorter notices for general meetings.

## Beware of share fraud

Shareholders should be very wary of any unsolicited calls or correspondence offering to buy or sell shares at a discounted price or offering a range of financial propositions. Tate & Lyle would like to remind its shareholders to remain vigilant at all times. If you are concerned that you may have been targeted by fraudsters please report it to the Financial Conduct Authority by visiting [www.scamsmart.fca.org.uk](http://www.scamsmart.fca.org.uk) or contact their Helpline on 0800 111 6768. To find out more information about how you can protect yourself, please visit [www.tateandlyle.com/UnsolicitedContact](http://www.tateandlyle.com/UnsolicitedContact).

# TATE & LYLE

Tate & Lyle PLC  
1 Kingsway  
London  
WC2B 6AT  
United Kingdom

[www.tateandlyle.com](http://www.tateandlyle.com)

4 June 2018

Dear shareholder

## Annual Report 2018 and Notice of Annual General Meeting

I enclose a formal Notice of Annual General Meeting (AGM). The AGM will be held on Thursday 26 July 2018 at 10.00am at Glaziers Hall, 9 Montague Close, London Bridge, London SE1 9DD. You can register from 9.00am and the AGM will start promptly at 10.00am.

The Notice of AGM and explanation of the resolutions on which you will be invited to vote can be found on pages 2 to 5.

### Annual Report 2018

If you have not asked to be sent a copy of the Annual Report 2018 by post, you can find it on our website, [www.tateandlyle.com/annualreport2018](http://www.tateandlyle.com/annualreport2018).

If you would like to receive a printed copy of the Annual Report 2018, please contact our registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

### Lodging your vote

All your votes are important to us and I urge you to vote on the resolutions to be proposed at the AGM. If you cannot attend the AGM, you may appoint a proxy in one of the following ways:

- online via our registrars' website, [www.sharevote.co.uk](http://www.sharevote.co.uk);
- via the CREST electronic proxy appointment service (for CREST members); or
- by completing the enclosed proxy form and returning it to our registrars.

The deadline for the appointment of proxies is 10.00am on Tuesday 24 July 2018. The appointment of a proxy will not prevent you from attending and voting at the AGM. Further information on the appointment of proxies and on how to complete the enclosed proxy form can be found on page 9.

### Shareholders' questions

You may submit questions relating to the business of the AGM beforehand via email to [agmquestions@tateandlyle.com](mailto:agmquestions@tateandlyle.com) or by completing and returning the shareholders' questions card. All questions will be considered, and addressed at the AGM or via our website, or on an individual basis as appropriate, according to the nature of the question. Shareholders may also ask questions in person at the AGM on the business of the AGM.

### Voting at the AGM

Save for any procedural resolution which will be taken on a show of hands, voting at the AGM will be taken by poll again this year. Each shareholder, proxy and corporate representative present at the AGM will be invited to complete a poll card indicating how they wish to cast their votes in respect of each resolution. In addition, I will cast the votes for which the Chairman of the AGM has been appointed as proxy. Poll cards will be collected at the end of the AGM. Once the results have been verified by our registrars, Equiniti, they will be published on our website, [www.tateandlyle.com](http://www.tateandlyle.com), and released via a regulatory information service.

### Recommendation

Your Directors believe that all the resolutions in the Notice of AGM are in the best interests of Tate & Lyle PLC and its shareholders and recommend that you vote in favour of them. The Directors intend to vote their own shares in favour of each resolution (save in respect of those matters in which they are interested).

Yours sincerely

**Gerry Murphy**

Chairman

Registered in England Number 76535 Registered office: as above.

# Notice of Annual General Meeting 2018 and explanatory notes

**For ease of reference the formal resolutions are in bold black text. The explanatory notes below each resolution are for information only and do not form part of the formal resolutions.**

Notice is hereby given that the one hundred and fifteenth Annual General Meeting (AGM) of Tate & Lyle PLC (the Company) will be held at Glaziers Hall, 9 Montague Close, London Bridge, London SE1 9DD on Thursday 26 July 2018 at 10.00am. Shareholders will be asked to consider and, if thought fit, pass the following resolutions.

Resolutions 1 to 15 will be proposed as ordinary resolutions and resolutions 16 to 19 will be proposed as special resolutions.

**1. To receive the Reports and Accounts of the Directors and the report of the auditors for the year ended 31 March 2018.**

The Directors are legally required to present their reports, the audited accounts and the independent auditors' report in respect of each financial year to shareholders. In accordance with the UK Corporate Governance Code, the Company proposes a resolution on its audited accounts and reports for the year ended 31 March 2018 (the Annual Report 2018). A copy of the Annual Report 2018 is available on the Company's website, [www.tateandlyle.com](http://www.tateandlyle.com), and copies will also be available at the AGM.

**2. To approve the Directors' Remuneration Report (excluding the summary of the Directors' Remuneration Policy) for the year ended 31 March 2018.**

In accordance with the Companies Act 2006 (the Act), the Company must give shareholders the opportunity to cast an advisory vote on the statement by the chair of the Remuneration Committee and the Annual Report on Remuneration as set out on pages 72 and 73 and 79 to 89 of the Annual Report 2018 respectively.

The Company's Remuneration Policy was approved by shareholders at the annual general meeting 2017 and remains unchanged. It is not therefore required to be put to shareholders at this AGM. A summary of the Remuneration Policy is set out on pages 76 to 78 of the Annual Report 2018. The Remuneration Policy can be found in full in the Annual Report 2017 on pages 78 to 85.

**3. To declare a final dividend on the ordinary shares of the Company.**

You will be asked to approve a final dividend of 20.3p per ordinary share for the year ended 31 March 2018. If approved, the dividend will be paid on 1 August 2018 to shareholders on the Register of Members at the close of business on 22 June 2018.

**4. To re-elect Dr Gerry Murphy as a director of the Company.**

**5. To re-elect Nick Hampton as a director of the Company.**

**6. To re-elect Paul Forman as a director of the Company.**

**7. To re-elect Lars Frederiksen as a director of the Company.**

**8. To re-elect Douglas Hurt as a director of the Company.**

**9. To re-elect Anne Minto as a director of the Company.**

**10. To re-elect Dr Ajai Puri as a director of the Company.**

**11. To re-elect Sybella Stanley as a director of the Company.**

In accordance with the UK Corporate Governance Code, all Directors will be submitting themselves for re-election by shareholders at the AGM. Each Director has been through a formal performance review process, further details of which can be found in the Annual Report 2018. Following this process, the Board agreed that the performance of each of the directors was entirely satisfactory and that they each demonstrate the commitment expected of a director of Tate & Lyle PLC. As set out on page 60 of the Annual Report 2018, the Board has concluded that each of the non-executive directors is independent under the terms of the UK Corporate Governance Code. Biographical details of all directors can be found on page 8.

**12. To appoint Ernst & Young LLP as auditors to hold office until the conclusion of the next general meeting at which reports and audited accounts are laid before the Company.**

The Company is required to appoint or re-appoint auditors at each general meeting at which accounts are laid. The Company undertook a formal competitive tender process for its statutory audit contract during the financial year. As a result of that process, the Board, on the recommendation of the Audit Committee, is proposing that Ernst & Young LLP (EY) be appointed as the Company's auditors for the year ending 31 March 2019. Further information on the tender process is set out on page 69 of the Annual Report 2018.

PwC will therefore cease to hold office as the Company's auditors at the conclusion of the AGM. A copy of PwC's Statement of Reasons is enclosed with this Notice of AGM 2018.

**13. To authorise the Audit Committee (for and on behalf of the Board of Directors) to set the remuneration of the auditors.**

At each annual general meeting, shareholders are asked to authorise the directors to set the auditors' remuneration.

The Board has delegated responsibility for the negotiation and approval of the remuneration and terms of engagement of the auditors to the Audit Committee, in accordance with the statutory audit services Order issued by the Competition and Markets Authority in 2014.

**14. That the Company and those companies which are subsidiaries of the Company at any time during the period for which this resolution has effect are authorised for the purposes of Part 14 of the Act during the period from the date of the passing of this resolution to the earlier of the conclusion of the Company's annual general meeting in 2019 or the close of business on 30 September 2019:**

**(a) to make political donations to political parties, and/or independent election candidates, and/or to political organisations other than political parties not exceeding £100,000 in total; and**

**(b) to incur political expenditure not exceeding (when aggregated with any donations made under the authority granted in paragraph (a) above) £100,000 in total.**

**Any such amounts may comprise sums paid or incurred in one or more currencies. Any sum paid or incurred in a currency other than sterling shall be converted into sterling at such rate as the Board may decide is appropriate. All existing authorisations and approvals relating to political donations or expenditure under Part 14 of the Act are hereby revoked without prejudice to any donation made or expenditure incurred prior to the date hereof pursuant to such authorisation or approval.**

**Words and expressions defined for the purpose of the Act shall have the same meaning in this resolution.**

This resolution asks shareholders to renew the authority given at the annual general meeting 2017 to enable the Company and its subsidiaries to support individuals and organisations that may fall within the scope of a 'political party', an 'independent election candidate' or a 'political organisation' and to incur 'political expenditure' as defined in the Act.

Tate & Lyle's policy is not to make donations to EU political candidates, parties or organisations nor to incur political expenditure and there is no intention of changing that policy. However, the Act includes a broad definition of donations and expenditure in this context, which may include some normal business activities that would not otherwise be regarded as being political in nature. Examples of such activities include sponsorship of bodies concerned with policy review, law reform and the representation of the business community (such as industry forums), involvement in seminars and functions to which politicians are invited and the making of provisions for employees to take time off to campaign for and hold public office. Consequently, the Board, in common with many other companies, on a precautionary basis and to avoid inadvertent infringement of the Act, considers it prudent to ask shareholders to renew this authority for a further period, which will expire at the conclusion of the next annual general meeting or at the close of business on 30 September 2019, whichever is the earlier.

**15. That the Directors are generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company:**

- (a) up to an aggregate nominal amount of £38,426,042;**
- (b) comprising equity securities (as defined in Section 560(1) of the Act) up to a further nominal amount of £38,426,042 in connection with an offer by way of a rights issue;**

such authorities to expire at the conclusion of the Company's annual general meeting in 2019 or at the close of business on 30 September 2019, whichever is the earlier, but, in each case, so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority given by this resolution has expired. All authorities vested in the Directors on the date of the notice of this meeting to allot shares or to grant rights that remain unexercised at the commencement of this meeting are revoked.

For the purposes of this Resolution, "rights issue" means an offer to:

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

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable instrument) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

The purpose of Resolution 15 is to renew the Directors' power to allot shares which is due to expire at the AGM.

The authority in paragraph (a) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares in any circumstances up to a nominal value of £38,426,042, which is equivalent to approximately 33% of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 1 June 2018.

The authority in paragraph (b) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a further nominal value of £38,426,042, which is equivalent to approximately 33% of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 1 June 2018. This is in line with the Investment Association's Share Capital Management Guidelines issued in July 2016.

At 1 June 2018, the Company held 2,541,372 treasury shares which represents approximately 0.55% of the total number of Ordinary Shares in issue, excluding treasury shares at that date.

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

If the resolution is passed the authority will expire at the next annual general meeting in 2019 or at the close of business on 30 September 2019, whichever is earlier.

**16. That, subject to the passing of Resolution 15 above, the Directors are empowered to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash:**

- (a) pursuant to the authority given by paragraph (a) of Resolution 15 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act in each case:**
  - (i) in connection with a pre-emptive offer; and**
  - (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £5,822,127; and**
- (b) pursuant to the authority given by paragraph (b) of Resolution 15 above in connection with a pre-emptive rights issue,**

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

such power to expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 September 2019, whichever is the earlier but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the power granted by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the power had not expired.

For the purposes of this Resolution:

- (I) "rights issue" has the same meaning as in Resolution 15 above;**
- (II) "pre-emptive offer" means an offer of equity securities open for acceptance for a period fixed by the Directors to (i) holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings and (ii) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the**

## Notice of Annual General Meeting 2018 and explanatory notes continued

**Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;**

**(III) references to an allotment of equity securities shall include a sale of treasury shares; and**

**(IV) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.**

**17. That, subject to the passing of Resolution 15 above and in addition to any power granted under Resolution 16 above, the Directors are empowered to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash pursuant to the authority given by Resolution 15 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act as if Section 561(1) of the Act did not apply to any such allotment, such power to be:**

**(a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £5,822,127; and**

**(b) used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date of the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice of meeting,**

**and such power to expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 September 2019, whichever is the earlier, but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the power granted by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the power had not expired.**

If the Directors wish to allot new shares and other equity securities, or to sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares or securities are offered first to shareholders in proportion to their existing holdings (known as pre-emption rights).

Limbs (a)(i) and (b) of Resolution 16 seek shareholder approval to allot a limited number of ordinary shares or other equity securities, or to sell treasury shares, for cash on a pre-emptive basis but subject to such exclusions or arrangements as the Directors may deem appropriate to deal with certain legal, regulatory or practical difficulties. For example, in a pre-emptive rights issue, there may be difficulties in relation to fractional entitlements or the issue of new shares to certain shareholders, particularly those resident in certain overseas jurisdictions.

In addition, there may be circumstances when the Directors consider it in the best interests of the Company to allot a limited number of ordinary shares or other equity securities, or to sell treasury shares, for cash on a non pre-emptive basis. The Pre-Emption Group's Statement of Principles, as updated in March 2015, supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of the treasury shares for cash representing no more than 5% of issued ordinary share capital (exclusive of treasury shares), without restriction as to the use of proceeds of those allotments.

Accordingly, the purpose of limb (a)(ii) of Resolution 16 is to empower the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 15, or to sell treasury shares, for cash up to a nominal value of £5,822,127, equivalent to approximately 5% of the total issued ordinary share capital of the Company excluding treasury shares as at 1 June 2018, without the shares first being offered to existing shareholders in proportion to their existing holdings.

The Pre-Emption Group's Statement of Principles also supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than an additional 5% of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment. The Pre-Emption Group's Statement of Principles defines 'specified capital investment' as meaning one or more specific capital investment related uses for the proceeds of an issue of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-Emption Group in May 2016, the purpose of Resolution 17 is to empower the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 15, or to sell treasury shares, for cash up to a further nominal amount of £5,822,127, equivalent to approximately 5% of the total issued ordinary share capital of the Company as at 1 June 2018, exclusive of treasury shares, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the power given in Resolution 17 is used, the Company will publish details of the placing in its next annual report.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles and not to allot shares or other equity securities or to sell treasury shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 15 in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company, excluding treasury shares, within a rolling three-year period, other than:

- (i) with prior consultation with shareholders; or
- (ii) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The Board has no current intention of exercising the powers in Resolutions 16 and 17 but considers them to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions.

If Resolutions 16 and 17 are passed the powers will expire at the next annual general meeting in 2019 or at the close of business on 30 September 2019, whichever is earlier.

- 18. That the Company is hereby unconditionally and generally authorised for the purpose of Section 701 of the Act to make market purchases (as defined in Section 693 of the Act) of ordinary shares of 25p each in the capital of the Company, provided that:**
- (a) the maximum aggregate number of shares which may be purchased under this authority is 46,577,021;**
  - (b) the minimum price which may be paid for a share is the nominal value of that share;**
  - (c) the maximum price which may be paid for a share is the higher of (i) 105% of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such shares are contracted to be purchased, and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange as stipulated in Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation; and**
  - (d) this authority shall expire at the conclusion of the annual general meeting in 2019 or at the close of business on 30 September 2019, whichever is earlier (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry), unless such authority is renewed prior to such time.**

As in previous years, shareholders will be asked to renew the Company's authority to purchase up to 10% of its issued ordinary shares, excluding treasury shares as at 1 June 2018. The resolution specifies the maximum number of shares that may be purchased and the minimum or maximum prices at which they may be bought. The Directors have no present intention of exercising this authority, but wish to have the flexibility to do so in the future and would only exercise the authority after taking account of the market conditions prevailing at the time, the needs of the Company (including the need to hold shares in treasury to satisfy awards made under the Company's share incentive plans), its opportunities for expansion and its overall financial position. Consistent with statements issued by the Investment Association in this regard, the Directors would exercise the authority to purchase ordinary shares only if they considered the effect would be an increase in earnings per share and would be in the best interests of shareholders.

Pursuant to the Act, the Company may either cancel repurchased shares or hold them as treasury shares depending on which course of action is considered by the Directors to be in the best interests of the shareholders at that time. Shares held in treasury can either be resold for cash, cancelled (either immediately or at a point in the future) or used for the purposes of the Company's share incentive plans. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares.

The total number of ordinary shares which may be subscribed for on the exercise of outstanding options as at 1 June 2018 (the latest practicable date prior to the posting of this document) is 254,422, which represents approximately 0.05% of the issued share capital at that date (excluding shares held in treasury). If the Company were to purchase shares up to the maximum permitted by this resolution, the proportion of ordinary shares subject to outstanding options to subscribe would represent approximately 0.06% of the issued share capital (excluding shares held in treasury) as at 1 June 2018.

- 19. That a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.**

Under the Act, the notice period required for all general meetings of the Company is 21 days. Annual general meetings will always be held on at least 21 clear days' notice but shareholders can approve a shorter notice period for other general meetings, as long as this is not less than 14 clear days. In order to maintain flexibility for the Company, Resolution 19 seeks such approval. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. The shorter notice period would not be used as a matter of routine for such meetings, but only where it is merited by the business of the meeting and is considered to be in the interests of shareholders as a whole.

The Company notes the notice period provision in the Financial Reporting Council's UK Corporate Governance Code which recommends at least 14 working days' notice be given for all general meetings (other than annual general meetings). Insofar as it is appropriate to do so, the Company intends to comply with this Code provision in the same way that it currently complies with the 20 working days' notice provision applicable to annual general meetings.

By order of the Board

**Claire-Marie O'Grady**  
Company Secretary

4 June 2018

Registered Office:  
1 Kingsway  
London WC2B 6AT  
Registered in England  
Company number 76535

# Notes to Notice of Annual General Meeting

## Attending and voting

1. To be entitled to attend, speak and, subject to the Articles, vote at the AGM (and for the purpose of determining the number of votes they may cast), shareholders must be entered on the Company's Register of Members at 6.30 pm on Tuesday 24 July 2018 (or in the case of an adjournment, at the close of business on the date which is two business days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the AGM.
2. Any shareholder attending the AGM has the right to ask questions. The Chairman will ensure that any question relating to the business being dealt with at the AGM receives a response, but in accordance with Section 319A of the Act, no response need be given if:
  - (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information;
  - (b) the answer has already been given on the Company's website in the form of an answer to a question; or
  - (c) the Chairman determines that it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

The Chairman may determine the order in which questions raised by shareholders are taken, having due regard for shareholders present at the AGM.

## Appointment of proxies

3. Any shareholder of the Company entitled to attend, speak and vote is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the AGM. A shareholder may appoint more than one proxy, 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.
4. A proxy form is enclosed which shareholders may use to appoint one or more proxies. Alternatively, shareholders may register the appointment of their proxy or proxies electronically by going to Equiniti's website, [www.sharevote.co.uk](http://www.sharevote.co.uk) and following the instructions. Shareholders will need their Voting ID, Task ID and Shareholder Reference Number printed on the enclosed proxy form. If shareholders have already registered with Equiniti's online portfolio service, Shareview, they can appoint a proxy or proxies electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and clicking on the link to vote. CREST members may also use the CREST electronic appointment service to appoint a proxy (see below). Please note that any electronic communication found to contain a computer virus will not be accepted.
5. To be valid, the proxy form, electronic proxy appointment or proxy appointment through CREST (see below) must be received by Equiniti by no later than 10.00am on Tuesday 24 July 2018. Appointing a proxy will not prevent a shareholder from attending and voting in person at the AGM. The address to which hard copy proxy forms should be sent is set out on page 9 of this document.

## Appointment of proxies through CREST

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof 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) 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.
7. 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 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 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 Equiniti (ID RA19) by no later than 10.00am on Tuesday 24 July 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to 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(s), to procure that his or her 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 CREST Manual can be reviewed at [www.euroclear.com](http://www.euroclear.com).
9. 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.

## Information on website

10. A copy of this Notice of AGM 2018 and other information required by Section 311A of the Act can be found on the Company's website, [www.tateandlyle.com](http://www.tateandlyle.com).

## Electronic communication

11. You may not use any electronic address provided either in this Notice of AGM 2018 or any related documents including the proxy form to communicate with the Company for any purpose other than those expressly stated.



### Corporate Representatives

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

### Shareholders' rights

13. Shareholders should note that, on a request made by shareholders of the Company under Section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to:
  - (a) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM; or
  - (b) any circumstance connected with the auditors of the Company ceasing to hold office since the previous meeting at which annual reports and accounts 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 (requirements as to website availability) 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 auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial year includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

### Nominated persons

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

### American Depositary Receipts (ADRs)

16. Holders of ADRs should complete ADR proxy cards in relation to the voting rights attached to the ordinary shareholding represented by their ADRs. Such cards should be returned to the US Depositary, The Bank of New York Mellon, as indicated, as soon as possible and no later than 5.00pm Eastern Standard Time on 18 July 2018. Should you have any additional queries, the US Depositary can be contacted at +1 888 269 2377 (for calls within the USA only) or +1 201 680 6825 (for calls from outside the USA).

### Issued share capital

17. As at 1 June 2018, being the last practicable date prior to the publication of this document, the total number of issued ordinary shares was 468,311,580. The Company held 2,541,372 shares in treasury and therefore the total number of voting rights was 465,770,208.

### Display documents

18. The following documents, which are available for inspection at the registered office of the Company during normal business hours on any weekday (Saturday, Sunday and UK public holidays excluded), will also be available for inspection at Glaziers Hall, 9 Montague Close, London Bridge, London SE1 9DD from 9.45am on the day of the AGM until the close of the AGM:
  - (a) copies of service contracts between the executive directors and the Company; and
  - (b) copies of letters of appointment of the non-executive directors.

## Directors' biographies

### Dr Gerry Murphy, Chairman. Aged 62. (N)

Joined the Board as an independent non-executive director and Chairman-designate on 1 January 2017. Appointed Chairman on 1 April 2017. Gerry started his career in the food and drinks sector and received his PhD in food technology. He has held a number of chief executive roles and has also been an investor and independent director in a number of international listed companies. His significant business and board level experience and a detailed understanding of UK corporate governance requirements, enable him to provide the Board with valuable leadership. Chairman designate of Burberry Group Plc and Chairman of The Blackstone Group's principal European entity, having joined the firm in 2008 as a Senior Managing Director in its Private Equity group. Formerly CEO of Greencore Group plc, Exel plc, Carlton Communications plc and Kingfisher plc. He has previously served on the boards of Intertrust NV, British American Tobacco plc, Invest Europe, Merlin Entertainments plc, Reckitt Benckiser plc, Abbey National plc and Novar plc.

### Nick Hampton, Chief Executive. Aged 51.

Joined the Board in September 2014 as Chief Financial Officer. Appointed Chief Executive on 1 April 2018. Nick brings a wealth of food industry insights to the Board. His general management, financial and operational experience in senior management roles in a major multinational food and beverage business combined with his experience in leading transformational projects provides him with the skillset required to inspire and lead the Group. Prior to joining Tate & Lyle, Nick held a number of senior roles over his twenty-year career at PepsiCo, most recently as Senior Vice President and Chief Financial Officer, Europe in 2008, a position he held until 2013 when he was appointed PepsiCo's President West Europe Region and Senior Vice President Commercial, Europe. Currently non-executive director and Chairman of the Audit Committee of Great Portland Estates plc.

### Paul Forman, non-executive director. Aged 53. (A) (R) (N)

Joined the Board in January 2015. Paul is Group Chief Executive of Essentra plc, a leading international supplier of specialist plastic, fibre and foam products. Paul has wide experience in global manufacturing, commercial as well as strategy consultancy and M&A advisory services. He brings insight into the commercialisation of innovation pipelines and the implementation of business-to-business customer and market-led strategies in a large multinational business-to-business context. Prior to joining Essentra, he was the Chief Executive of Coats Group plc between 2009 and 2016, the leading global industrial thread and consumer textiles crafts business, Group Chief Executive of Low & Bonar PLC, a global performance materials group, and was previously Managing Director at Unipart International, a leading European automotive aftermarket supplier. Paul also served as a non-executive director at Brammer PLC from 2006 to 2010.

### Lars Frederiksen, non-executive director. Aged 59. (R) (N)

Joined the Board in April 2016. Lars was CEO of Chr. Hansen Holding A/S from 2005 until his retirement in March 2013, leading a transformation of the business and a successful listing on the Copenhagen stock exchange during that period. As the former CEO of a global speciality food ingredients business, Lars brings operational expertise and insights and an understanding of how to attract and retain talent in a global business. Prior to his appointment as CEO, Lars held various management positions at Chr. Hansen, including Executive Vice President, International Operations; Executive Vice President, Bio Ingredients Division; and Executive Vice President, Dairy Ingredients Division. He has a portfolio of directorships, including serving as Chairman of Matas A/S, non-executive director of Falck A/S, Chairman of the Danish Committee for Good Corporate Governance and Chairman of the Hedorf Foundation.

### Douglas Hurt, Senior Independent Director. Aged 61. (A) (N)

Joined the Board in March 2010 and was appointed Senior Independent Director on 1 January 2017. Douglas is a Chartered Accountant, whose extensive experience as a former finance director of a global manufacturing and business-to-business engineering group, provides the Board with valuable perspectives and insights into financial and operational issues. In addition, his understanding of the London investment community and pension matters supports the Board in its oversight and decision-making roles. He held a number of financial and operational roles, including US and European senior management positions at GlaxoSmithKline plc before joining IMI plc and serving as Finance Director from 2006 until February 2015. Currently senior independent director and chairman of the Audit Committees of Vesuvius plc and Countryside Properties PLC, and a non-executive director of BSI Group.

### Anne Minto OBE, non-executive director. Aged 65. (A) (R) (N)

Joined the Board in December 2012. Anne was Group Director of Human Resources at Centrica plc from 2002 until her retirement in 2011. Anne's extensive career in general management and human resources is particularly useful to the Board when considering succession planning, talent management, executive remuneration and other employee-related activities. Her roles on the boards of companies listed in both London and New York provide her with a detailed understanding of global executive remuneration practices and UK and US remuneration governance requirements. She previously held senior management roles at Shell UK and Smiths Group plc, was Deputy Director-General of the Engineering Employers' Federation and non-executive director of Shire PLC. Currently a non-executive director and Chairman of the Remuneration Committee of ExService Holdings, Inc., Vice Chairman of the University of Aberdeen Development Trust and a non-executive director of the Court of the University of Aberdeen.

### Dr Ajai Puri, non-executive director. Aged 64. (R) (N)

Joined the Board in April 2012. Ajai has a PhD in Food Science from the University of Maryland, USA and an MBA from Rollins College, Florida, USA. Ajai's food science background and career in research and development in global food and beverage companies provides the Board with detailed technical knowledge and insights into market perceptions, nutrition and food and regulatory trends relevant to the speciality food ingredients business. His experience in the Asia Pacific region is of particular benefit as we continue to focus on growth in emerging markets. He was President – Research, Development and Product Integrity and a member of the Executive Board of Koninklijke Numico N.V. from 2003 to 2007. Prior to this, Ajai held various management positions with The Coca-Cola Company, culminating in Senior Vice President Technical, The Minute Maid Company. Currently a non-executive director of Britannia Industries Limited, Firmenich SA and the Global Alliance for Improved Nutrition (GAIN).

### Sybella Stanley, non-executive director. Aged 56. (A) (N)

Joined the Board in April 2016. Sybella is Director of Corporate Finance at RELX Group plc where she is responsible for global mergers and acquisitions. Sybella has extensive commercial and financial experience and brings a wealth of knowledge about the London investment community. Her long career in corporate finance and M&A will be invaluable to the Board's consideration of strategic opportunities. Sybella originally qualified as a barrister and before joining RELX Group in 1997, she was a member of the M&A advisory team at Citigroup and later Barings. Sybella is a non-executive director of The Merchants Trust PLC; a member of the Department of Business, Energy and Industrial Strategy's Industrial Development Advisory Board; and a member of the Somerville College Oxford Development Board.

Further information on the Directors is set out on pages 53 to 55 of the Annual Report 2018.

<b>Board Committees:</b>	<span>(A)</span> Audit Committee member	<span>(R)</span> Remuneration Committee member	<span>(N)</span> Nominations Committee member	<span>(●)</span> Committee Chair
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## Explanatory notes relating to the completion of the proxy form

### Appointment of proxy

The Chairman of the Meeting has been inserted as willing to act as proxy for shareholders unable to attend the AGM in person, but the form may be used for the appointment of any other person. If you wish to appoint a person other than the Chairman, please strike out the words 'the Chairman of the Meeting' and insert the name of your chosen proxy holder in the space provided. If you sign and return this proxy form with no name inserted in the space provided, the Chairman of the Meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman of the Meeting, you are responsible for ensuring that they attend the AGM and are aware of your voting intentions. If you wish for a proxy to make any comments on your behalf at the AGM, you will need to appoint someone other than the Chairman of the Meeting and give them the relevant instructions directly.

The completion and return of the proxy form will not preclude a shareholder from attending the AGM and voting in person.

### Partial voting

If the proxy is being appointed in relation to part of your holding only, enter the number of shares over which they are authorised to act as your proxy next to the proxy's name. If you do not specify the number of shares, they will be authorised in respect of your full voting entitlement.

### Appointment of more than one proxy

You can also, if you wish, appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. To appoint more than one proxy, additional proxy forms may be obtained by contacting our registrars, Equiniti, on 0371 384 2063 (for UK calls) or +44 (0)121 415 0235 (for calls from outside the UK), or you may photocopy the proxy form. Please indicate next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by putting an 'X' in the box provided if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope.

### Rights of proxy

A proxy who has been validly appointed by a shareholder entitled to attend and vote at the meeting may attend the AGM, and may speak and vote on a poll or on a show of hands. A proxy need not also be a shareholder.

To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. You should note that a vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes 'for' or 'against' the resolution.

In the absence of instructions in respect of any resolution, your proxy may vote, or refrain from voting, as he or she chooses. Your proxy may also vote, or refrain from voting, as he or she chooses on any other business which may properly come before the AGM.

### Validity

To be valid, the proxy form must be completed in accordance with these instructions, signed, dated and delivered (together with the power of attorney or other authority (if any) under which it is signed) to the Company's registrars, Equiniti, so as to be received by no later than 10.00am on Tuesday 24 July 2018.

If the shareholder is a corporation, the proxy form must be executed under seal or signed by a duly authorised officer or attorney. Any alteration to the proxy form should be initialled by the person who signed it.

If you wish to use an envelope, please address it to Freepost RTHJ-CLLL-KBKU, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 8LU. No stamp is needed if it is posted in the UK. If the proxy form is posted outside the UK, you should return it in an envelope using the address on the back of the proxy form. You will need to pay postage.

### Joint shareholders

For joint holders, the signature of any one of them will suffice. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

### Preference shareholders

Preference shareholders are not entitled to vote on resolutions 2 to 11 inclusive.

## Shareholder information

### Shareholding enquiries

#### General enquiries

Information on how to manage your shareholdings can be found at [www.shareview.co.uk](http://www.shareview.co.uk). The website also provides answers to commonly asked shareholder questions and has links to downloadable forms, guidance notes and Company history fact sheets. You can also send your enquiry via secure email from the Shareview website.

#### Telephone enquiries

0371 384 2063\* (for UK calls)  
+44 (0)121 415 0235\* (for calls from outside the UK).

#### Written enquiries

Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

#### Electronic communications

Shareholder documents are only sent in paper format to shareholders who have elected to receive documents in this way. This approach enables the Company to reduce printing and distribution costs and the impact of the documents on the environment. Shareholders who wish to receive email notification should register online at [www.shareview.co.uk](http://www.shareview.co.uk), using their shareholder reference number that is on either their share certificate or other correspondence.

#### Dividend payments

##### Dividend reinvestment plan

The Company operates a Dividend Reinvestment Plan (DRIP) which enables shareholders to use their cash dividend to buy additional shares in Tate & Lyle PLC. Further information can be obtained from Equiniti.

##### Direct into your bank account

We encourage shareholders to have their dividends paid directly into their bank or building society account; dividend confirmations are then mailed to shareholders separately. This method avoids the risk of dividend cheques being delayed or lost in the post.

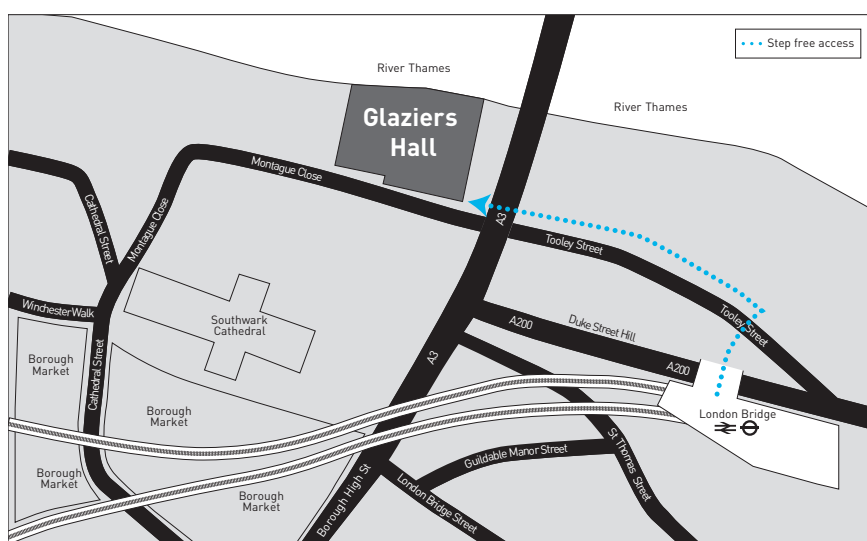
If you live outside the UK, Equiniti also offers an overseas payment service whereby your dividend is converted into your local currency. Further information on mandating your dividend payments and the overseas payment service can be obtained from Equiniti.

#### Corporate Sponsored Nominee

Tate & Lyle offers a Corporate Sponsored Nominee (CSN) service, where you can enjoy the convenience and reassurance of holding your shares electronically and access competitive dealing rates and faster settlement. The CSN service is available to Tate & Lyle shareholders resident in the UK and countries in the European Economic Area. Further information on this can be found on the Shareview website, [www.shareview.co.uk](http://www.shareview.co.uk).

\* Lines are open Monday to Friday, 8.30am to 5.30pm UK time (excluding public holidays in England and Wales).

## Notes for shareholders attending the AGM



### Registration

Upon arrival, please go to the registration desks with your shareholder Admission Card. If you do not have an Admission Card, you will need to confirm your name and address details with our registrars prior to admittance.

### Security

For your safety and security, all hand baggage may be subject to examination on entry to Glaziers Hall. Please note that you will be asked to leave large bags in the cloakroom. Laptop computers, cameras and recording equipment will not be permitted in the AGM. Mobile phones and other electronic devices should be turned off throughout the AGM.

Security staff will be on duty to assist shareholders. The Company will not permit behaviour that may interfere with another person's security or safety or the good order of the AGM.

### Attending the AGM

All entitled shareholders and any proxy or corporate representative validly appointed by such shareholders may attend, speak and vote at the AGM. However, in the case of a joint shareholder only the vote of the most senior shareholder present (in person or by proxy) at the AGM (as determined by the order in which the names are listed on the Register of Members) shall be accepted.

### AGM presentations

If you are unable to attend the AGM, the presentations and formal business of the AGM will be available to view and download from the Company's website, [www.tateandlyle.com](http://www.tateandlyle.com), after the AGM.

### Shareholders with special needs:

#### (a) Audibility

An induction loop is available for shareholders with hearing difficulties.

#### (b) Step free access

There will be facilities at Glaziers Hall for any shareholders who are in a wheelchair. Anyone accompanying a shareholder in need of assistance will be admitted as a guest of that shareholder.

For step free access from London Bridge station, please follow the 'Way Out' signs for Duke Street Hill. This exit will bring you opposite Tooley Street. Cross the road in front of you at the traffic lights and head towards St Olaf House and London Bridge Hospital. Follow the pavement around the corner to the left. This will then bring you in front of the underside of London Bridge itself and 'Evans Cycles' will be on your left. Continue under the tunnel and the entrance to Glaziers Hall is on your right.

### Asking questions

Shareholders may submit questions in advance via email to [agmquestions@tateandlyle.com](mailto:agmquestions@tateandlyle.com) or the shareholders' question card. You will still have the opportunity to ask questions at the AGM.

For further information on how to get to Glaziers Hall, please visit [www.glaziershall.co.uk](http://www.glaziershall.co.uk).

### Place of meeting

Glaziers Hall, 9 Montague Close, London Bridge, London SE1 9DD

### Date and time

Thursday 26 July 2018 at 10.00am

### How to get there

By underground

The nearest tube station is London Bridge (0.2 miles).

For step free access follow the 'Way Out' signs for Duke Street Hill. This exit will bring you opposite Tooley Street. Cross the road in front of you at the traffic lights and head towards St Olaf House and London Bridge Hospital. Follow the pavement around the corner to the left. This will then bring you in front of the underside of London Bridge itself and 'Evans Cycles' will be on your left. Continue under the tunnel and the entrance to Glaziers Hall is on your right.

By train

The nearest train stations are London Bridge (0.3 miles), Cannon Street (0.5 miles) and Fenchurch Street (0.7 mile).

By car

There is no car parking at Glaziers Hall, however there are public car parks nearby.

### Schedule

<b>9.00am</b>	Registration commences and tea, coffee and biscuits will be available. You should allow 15 to 20 minutes for security and registration formalities.
<b>9.45am</b>	Auditorium doors open.
<b>10.00am</b>	AGM commences.

Tea and coffee will be available after the conclusion of the meeting.