

TATE & LYLE

NOTICE OF ANNUAL GENERAL MEETING 2020

Thursday 23 July 2020 at 10.30am
1 Kingsway, London WC2B 6AT

THIS DOCUMENT IS IMPORTANT. PLEASE READ IT STRAIGHTAWAY.

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.

CONTENTS

- 3 Letter from the Chairman
- 4 Notice of Annual General Meeting 2020 (AGM) and explanatory notes
- 9 Notes to the Notice of AGM
- 11 Explanatory notes relating to the completion of the proxy form
- 12 Directors' biographies
- 13 Shareholder information
- 14 Appendices

AGENDA OF FORMAL BUSINESS

- 1 To receive and consider the Annual Report
- 2 To approve the Directors' Remuneration Policy
- 3 To approve the Directors' Remuneration Report
- 4 To declare a final dividend of 20.8 pence per ordinary share of the Company
- 5 To re-elect Dr Gerry Murphy as a Director
- 6 To re-elect Nick Hampton as a Director
- 7 To re-elect Imran Nawaz as a Director
- 8 To re-elect Paul Forman as a Director
- 9 To re-elect Lars Frederiksen as a Director
- 10 To re-elect Anne Minto as a Director
- 11 To re-elect Kimberly Nelson as a Director
- 12 To re-elect Dr Ajai Puri as a Director
- 13 To re-elect Sybella Stanley as a Director
- 14 To re-elect Warren Tucker as a Director
- 15 To re-appoint Ernst & Young LLP as auditors
- 16 To authorise the Audit Committee (for and on behalf of the Board) to determine the amount of the auditors' remuneration
- 17 To renew the authority to make political donations
- 18 To approve the Tate & Lyle Sharesave Plan 2020
- 19 To approve the Tate & Lyle Performance Share Plan 2020
- 20 To renew the authority to allot ordinary shares
- 21 To renew the authority for disapplication of statutory pre-emption rights
- 22 To renew the additional authority for disapplication of statutory pre-emption rights for an acquisition or specified capital investment
- 23 To renew the authority for the purchase of the Company's own shares
- 24 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.fca.org.uk/scamsmart 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.

28 May 2020

Tate & Lyle PLC
1 Kingsway London
WC2B 6AT
United Kingdom
www.tateandlyle.com

Dear shareholder

I enclose a formal Notice of Annual General Meeting (AGM). The AGM will be held at 10.30am on Thursday 23 July 2020 at the Company's offices at 1 Kingsway, London WC2B 6AT. The Notice of AGM and explanation of the resolutions on which you are invited to vote can be found on pages 4 to 8.

AGM ARRANGEMENTS

Given the Government measures currently in place regarding the ongoing Covid-19 pandemic, and in the interests of maintaining the safety of our shareholders, colleagues and AGM support staff, as well as the public, this year's AGM must follow a different format and shareholders will not, unfortunately, be able to attend our AGM in person. The meeting will still take place at the time, date and venue stated above but will only be attended by the minimum number of shareholders legally required to attend in order to form a quorum under our articles of association. These shareholders will each be Tate & Lyle directors, officers or employees.

We will continue to monitor developments, including the latest Government measures, and in the event that our AGM arrangements have to change, the Company will issue a further communication via a regulatory information service and on our website at www.tateandlyle.com/investors/agm.

Although we will not be able to meet shareholders in person at the AGM this year, the Board is keen to maintain its engagement with you. Therefore, we will make available a short presentation in advance of the AGM and if you would like to ask the Board a question on the formal business of the AGM, please email your question to agmquestions@tateandlyle.com. You may also submit a question using the proxy card. Answers to questions submitted by 10.30am on Wednesday 15 July 2020 will be provided with the presentation on our website at www.tateandlyle.com/investors/agm by close of business on Friday 17 July 2020. The presentation and answers to questions will be available on our website until Thursday 24 August 2020. We will provide written responses to questions submitted after 10.30am on Wednesday 15 July 2020.

ANNUAL REPORT 2020

If you have not asked to be sent a copy of the Annual Report 2020 by post, you can find it on our website, www.tateandlyle.com/investors/annual-reports. If you would like to receive a printed copy of the Annual Report 2020, please contact our registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

VOTING AHEAD OF THE AGM

All your votes are important to us and I encourage you to submit your voting instructions as early as possible. You can submit your voting instructions in the following ways:

- Online via our registrars' website, www.sharevote.co.uk where you will need your Voting ID, Task ID and Shareholder Reference Number
- Via the CREST electronic proxy appointment service (for CREST members)
- By completing the enclosed proxy form and returning it to our registrars

In order to ensure that shareholders' votes are counted, given the current situation, shareholders are encouraged to appoint the 'Chair of the Meeting' as their proxy, who will exercise their right to vote in accordance with their instructions.

All valid proxy votes, submitted online, by email and post, will still be counted and once the results have been verified by our registrars, Equiniti, they will be published on our website, www.tateandlyle.com, and released via a regulatory information service.

The deadline for submitting your voting instruction is 10.30am on Tuesday 21 July 2020. 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.

Our Company Secretariat remain available to shareholders in the first instance for any questions related to the AGM via agmquestions@tateandlyle.com or by telephone 020 7257 2100.

DIVIDEND

The Board is recommending for approval at the AGM that the final dividend is maintained at 20.8 pence per share, bringing the total dividend for the year ended 31 March 2020 to 29.6 pence, an increase of 0.7%. Resolution 4 seeks shareholder approval of the final dividend.

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).

I always enjoy meeting and talking to those shareholders who attend our AGM and I am sorry that I shall not be able to do so this year. However, I am hopeful that we will be able to hold our AGM in its traditional format next year. In the meantime, I trust that you, your family and friends stay safe and healthy during these difficult times, and I thank you for your continued support of Tate & Lyle.

Yours faithfully

Gerry Murphy
Chairman

Registered in England: number 76535. Registered office as above.

NOTICE OF ANNUAL GENERAL MEETING 2020 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 seventeenth Annual General Meeting (AGM) of Tate & Lyle PLC (the Company) will be held at 1 Kingsway, London WC2B 6AT on Thursday 23 July 2020 at 10.30am. Shareholders will be asked to consider and, if thought fit, pass the following resolutions.

Resolutions 1 to 20 will be proposed as ordinary resolutions and resolutions 21 to 24 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 2020.

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 2020 (the 'Annual Report 2020'). A copy of the Annual Report 2020 is available on the Company's website, www.tateandlyle.com.

2. To approve the Directors' Remuneration Policy as set out on pages 115 to 120 of the Annual Report 2020.

The Company's Remuneration Policy was approved by shareholders at the annual general meeting 2017 and no material changes are proposed. This is a binding vote and, if approved by the shareholders, the Directors' Remuneration Policy will continue to apply for three years without further shareholder approval or until amended or replaced by a new remuneration policy.

3. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 31 March 2020.

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 100 and 101 and 104 to 114 of the Annual Report 2020 respectively.

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

You will be asked to approve a final dividend of 20.8 pence per ordinary share for the year ended 31 March 2020. If approved, the dividend will be paid on 31 July 2020 to shareholders on the Register of Members at the close of business on 19 June 2020.

5. To re-elect Dr Gerry Murphy as a Director of the Company.

6. To re-elect Nick Hampton as a Director of the Company.

7. To re-elect Imran Nawaz as a Director of the Company.

8. To re-elect Paul Forman as a Director of the Company.

9. To re-elect Lars Frederiksen as a Director of the Company.

10. To re-elect Anne Minto as a Director of the Company.

11. To re-elect Kimberly Nelson as a Director of the Company.

12. To re-elect Dr Ajai Puri as a Director of the Company.

13. To re-elect Sybella Stanley as a Director of the Company.

14. To re-elect Warren Tucker as a Director of the Company.

In accordance with the UK Corporate Governance Code, all Directors will be submitting themselves for election or 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 2020. 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 93 of the Annual Report 2020, 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 pages 12 and 13.

15. To re-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 Audit Committee is responsible for overseeing the Company's relationship with the auditors, Ernst & Young LLP. The Audit Committee Report on pages 97 to 98 of the Annual Report 2020 sets out details of the policy to safeguard the auditors' objectivity and independence; how the Committee reviewed the effectiveness of the auditors; and the audit process.

The Board, on the recommendation of the Audit Committee, is proposing that Ernst & Young LLP be re-appointed as the Company's auditors.

16. 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.

17. 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 2021 or the close of business on 30 September 2021:

(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 2019 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 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 2021, whichever is the earlier.

18. That

- (a) the rules of the Tate & Lyle Sharesave Plan 2020 (the 'SAYE Plan') produced in draft to the meeting and initialled by the Chairman (for the purpose of identification) be approved; and the Directors be authorised to make such modifications to the SAYE Plan as they may consider necessary to obtain or maintain tax beneficial status under the relevant UK tax rules or to take account of the requirements of the Financial Conduct Authority (and its successor(s)) and best practice to adopt the SAYE Plan as so modified and do all acts and things necessary to operate the SAYE Plan; and**
- (b) the Directors be authorised to establish such further plans for the benefit of employees overseas based on the SAYE Plan subject to such modifications as may be necessary or desirable to take account of overseas securities laws, exchange control and tax legislation provided that any ordinary shares of the Company made available under such further plans are treated as counting against any limits on individual participation, where appropriate, or overall participation in the SAYE Plan.**

Resolution 18 asks shareholders to approve the adoption of the Tate & Lyle Sharesave Plan 2020 (the SAYE Plan). The SAYE Plan replaces the Tate & Lyle 2011 Sharesave Scheme because it is due to expire in 2021. The Plan is largely the same as the existing 2011 Scheme, but some changes have been made to reflect changes in the law and current practice. The SAYE Plan is designed to incentivise employees and align their interests with those of shareholders. The SAYE Plan will be operated within the limits set by HMRC and as recommended by the Investment Association.

The proposed resolution also gives Directors the authority to set up further plans in the future for the benefit of employees outside of the UK, if it is deemed appropriate to do so. Any such plans would provide overseas employees with benefits and limitations comparable to those of their UK colleagues.

A summary of the proposed SAYE Plan rules can be found in Appendix 1 on page 14.

19. That

- (a) the rules of the Tate & Lyle Performance Share Plan 2020 (the 'PSP Plan') produced in draft to the meeting and initialled by the Chairman (for the purposes of identification) be approved, and the Directors be authorised to do all acts and things necessary to operate the PSP Plan; and**
- (b) the Directors be authorised to establish such further plans for the benefit of employees overseas based on the PSP Plan subject to such modifications as may be necessary or desirable to take account of overseas securities laws, exchange control and tax legislation provided that any ordinary shares of the Company made available under such further plans are treated as counting against any limits on individual participation, or overall participation in the PSP Plan.**

Resolution 19 asks shareholders to approve the adoption of the Tate & Lyle Performance Share Plan 2020.

Our current long-term incentive plan (the Tate & Lyle Performance Share Plan 2012) will expire shortly. In connection with the resolution to approve our updated Directors' Remuneration Policy, the Company is seeking approval for a renewed long-term incentive plan, the PSP Plan. The purpose of the PSP Plan was and remains to incentivise senior employees through the use of stretching performance targets attached to grants and align their interests with those of shareholders.

The PSP Plan is being renewed on essentially the same terms as the plan that will shortly expire, and has been reviewed and updated to reflect current market practice and best-practice features, such as inclusion of a broad discretion to determine vesting outcomes in light of the underlying financial health and performance of the Company and its Group, the ability to apply claw back in circumstances of corporate failure and to facilitate a post-vesting holding period. The current individual limit will remain unchanged at 300% of salary, and the PSP Plan will be operated within the limits recommended by the Investment Association.

A summary of the proposed new PSP Plan rules can be found in Appendix 2 on pages 15 and 16, including details on how the Company intends to operate the new PSP Plan for the executive directors in financial year 2021.

20. 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 £38,643,635;**
- (b) comprising equity securities (as defined in Section 560(1) of the Act) up to a further nominal amount of £38,643,635 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 2021 or at the close of business on 30 September 2021, 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 20 is to renew the Directors' power to allot shares which is due to expire at the conclusion of 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 £38,643,635, which is equivalent to approximately 33% of the total issued ordinary share capital of the Company as at 27 May 2020.

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 £38,643,635 which is equivalent to approximately 33% of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 27 May 2020. This is in line with the Investment Association's Share Capital Management Guidelines issued in July 2016.

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 2021 or at the close of business on 30 September 2021, whichever is earlier.

21. That, subject to the passing of Resolution 20 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 20 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 £5,855,096; and**

- (b) pursuant to the authority given by paragraph (b) of Resolution 20 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 2021, 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 20 above;**
- (ii) 'pre-emptive offer' means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;**
- (iii) references to an allotment of equity securities shall include a sale of treasury shares; and**
- (iv) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.**

22. That, subject to the passing of Resolution 20 above and in addition to any power granted under Resolution 21 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 20 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 £5,855,096; and**
- (b) used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date of the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on the disapplication of Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice of 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 2021, 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 21 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 21 is to empower the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 20, or to sell treasury shares, for cash up to a nominal value of £5,855,096, equivalent to approximately 5% of the total issued ordinary share capital of the Company excluding treasury shares as at 27 May 2020, 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, 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 22 is to empower the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 20, or to sell treasury shares for cash up to a further nominal amount of £5,855,096, equivalent to approximately 5% of the total issued ordinary share capital of the Company as at 27 May 2020, 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 22 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 20 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 21 and 22 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 21 and 22 are passed, the powers will expire at the next Annual General Meeting or at the close of business on 30 September 2021, whichever is earlier.

23. 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 46,840,770;**
- (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 2021 or at the close of business on 30 September 2021, 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 27 May 2020. 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 27 May 2020 (the latest practicable date prior to the posting of this document) is 273,172, which represents approximately 0.06% of the issued share capital at that date. 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 as at 27 May 2020.

24. 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 24 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 will continue to comply with the Financial Reporting Council's Guidance on Board Effectiveness which recommends at least 20 working days' notice for Annual General Meetings.

By order of the Board

Claire-Marie O'Grady

Company Secretary

28 May 2020

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

NOTES TO NOTICE OF ANNUAL GENERAL MEETING

Attending and voting

1. Given the prevailing Government measures in relation to Covid-19, we expect shareholders will not be able to attend our AGM and we ask shareholders to adhere to the current instructions to stay at home as much as possible and instead to vote by proxy on the resolutions set out in this notice as early as possible. In the interests of safety, shareholders will not be admitted to the AGM.
2. As the Government's current measures prohibit attendance at the AGM, please see the Chairman's letter for information about how shareholder questions can be submitted to the Company and how these will be answered.

Appointment of proxies

3. All shareholders are advised that the Government's current measures on travel and gatherings mean that they and their respective proxies will not be allowed to attend the meeting in person. Shareholders are strongly encouraged to appoint the Chairman of the meeting as their proxy rather than a named person who will not be permitted to attend the meeting.
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 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 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 10.30am on Tuesday 21 July 2020. The address to which hard copy proxy forms should be sent is set out on page 11 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 10.30am on Tuesday 21 July 2020. 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.
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 2020 and other information required by Section 311A of the Act can be found on the Company's website, www.tateandlyle.com.

Electronic communication

11. You may not use any electronic address provided either in this Notice of AGM 2020 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. Given the Government's current measures prohibit attendance at the AGM, corporate shareholders should consider appointing the Chairman of the meeting as a proxy or corporate representative to ensure their votes can be cast in accordance with their wishes.

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 auditor's 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, Citi, as indicated, as soon as possible and no later than 10.00am Eastern Standard Time (New York time zone) on 20 July 2020. Should you have any additional queries, the US Depositary can be contacted at +1 877 CITI ADR (toll free) or +1 781 575 4555 (for calls from outside the USA) or email: citibank@shareholders-online.com.

Issued share capital

17. As at 27 May 2020, being the last practicable date prior to the publication of this document, the total number of issued ordinary shares was 468,407,701. The Company does not hold any shares in Treasury.

Display documents

18. The following documents are available for inspection at the offices of Linklaters LLP, 1 Silk Street, London EC2Y 8HQ during normal business hours on any weekday (Saturday, Sunday and UK public holidays excluded), until the close of the AGM:

- (a) copies of service contracts between the executive directors and the Company;
- (b) copies of letters of appointment of the non-executive directors; and
- (c) copies of the rules of the SAYE Plan and the PSP Plan as proposed in Resolutions 18 and 19.

Should a shareholder wish to inspect any of these documents, please submit your request to agmquestions@tateandlyle.com.

EXPLANATORY NOTES RELATING TO THE COMPLETION OF THE PROXY FORM

APPOINTMENT OF PROXY

As we are asking shareholders to adhere to the Government measures currently in place, shareholders will not be able to attend our AGM in person. In order to ensure that shareholders' votes are counted, we recommend appointing the 'Chair of the Meeting' to vote on your behalf. This person is called your proxy. The form may be used for the appointment of any other person but please note that such person will not be able to attend the AGM under the current Government Covid-19 measures.

The completion and return of the proxy form does not preclude a shareholder from attending the AGM and voting in person, although again shareholders should note that attending the AGM is not currently permitted.

Where no specific information is given, your proxy may vote at his/her own discretion or refrain from voting, as he/she sees fit.

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. As above, please note that a proxy other than the Chair of the meeting will not be able to attend the AGM under the current Government Covid-19 measures.

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.

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 10.30am on Tuesday 21 July 2020.

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 14 inclusive.

DIRECTORS' BIOGRAPHIES

BOARD COMMITTEES

- (A) AUDIT COMMITTEE
- (N) NOMINATIONS COMMITTEE
- (R) REMUNERATION COMMITTEE

DR GERRY MURPHY

Chairman and Chair of the Nominations Committee

Aged 64

Joined the Board as an independent non-executive director and Chairman-designate in 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. 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. He has held chief executive roles at Greencore Group plc, Exel plc, Carlton Communications plc and Kingfisher plc and has also been an investor and independent director in a number of international listed companies including Intertrust NV, British American Tobacco plc, Invest Europe, Merlin Entertainments plc, Reckitt Benckiser plc, Abbey National plc and Novar plc. Gerry is currently the Chairman of Burberry Group plc, and until September 2019 was the 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.

NICK HAMPTON

Chief Executive

Aged 53

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 20-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.

IMRAN NAWAZ

Chief Financial Officer

Aged 46

Joined Tate & Lyle in August 2018. Imran brings with him deep experience of the global food industry and a proven track record of financial leadership. His broad financial, business, and international experience from large multinational organisations provides valuable insights to the Board. Imran came from Mondelez International where he was the Senior Vice President of Finance for Mondelez Europe from 2014, managing the organisation's \$14 billion turnover. Prior to that, during a 16-year career at Mondelez and Kraft Foods, Imran held a number of senior financial roles across Europe, the Middle East and Africa. In his earlier career, he worked for Deloitte and Philip Morris in Corporate Audit.

PAUL FORMAN

Senior Independent Director

Aged 55

Joined the Board in January 2015 and became Senior Independent Director on 25 July 2019. Paul is Group Chief Executive of Essentra plc, a leading global provider of essential components and solutions through three global divisions: components, packaging, and filters. 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 FREDRIKSEN

Independent Non-Executive Director

Aged 61

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, Chairman of Atos Medical AB, non-executive director of Falck A/S, Chairman of the Danish Committee for Good Corporate Governance, and Chairman of the Hedorf Foundation.

ANNE MINTO OBE

Independent Non-Executive Director and Chair of the Remuneration Committee

Aged 67

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 experience 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 a non-executive director of Shire PLC. Currently a non-executive director and Chairman of the Compensation Committee of ExService Holdings, Inc., Chairman of the University of Aberdeen Development Trust and a non-executive director of the Court of the University of Aberdeen.

KIMBERLY (KIM) NELSON**Independent Non-Executive Director****Aged 57****(A) (N)**

Joined the Board in July 2019. Kim worked for General Mills Inc. for nearly 30 years. During her career at General Mills, she held a number of senior brand and general management roles, including serving as President of the US\$1 billion Snacks operating division. Kim became Senior Vice President, External Relations in 2010, leading issues and crisis management, environmental, social governance and global external stakeholder relations, and retired from General Mills in 2018. She brings substantial experience in the food and beverage industry, and specific insights into the US market. Kim holds an MBA from Columbia Business School.

DR AJAI PURI**Independent Non-Executive Director****Aged 66****(A) (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, food, and regulatory trends. 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) and Olam International.

SYBELLA STANLEY**Independent Non-Executive Director****Aged 58****(R) (N)**

Joined the Board in April 2016. Sybella is Director of Corporate Finance at RELX 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 is invaluable to the Board's consideration of strategic opportunities. Sybella originally qualified as a barrister and before joining RELX 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 co-chair of the Somerville College, Oxford Development Board.

WARREN TUCKER**Independent Non-Executive Director and Chair of the Audit Committee****Aged 57****(A) (R) (N)**

Joined the Board in November 2018. Warren has an MBA from INSEAD and is a chartered accountant who served as Executive Director and Chief Financial Officer on the Board of Cobham Plc for 10 years until 2013, where he co-led the company's organic and strategic growth. Prior to Cobham, Warren held senior finance roles at Cable & Wireless and British Airways. He has extensive experience in large multinational and business-to-business organisations across several geographies and industries. He also brings an understanding of the investment community and UK shareholder institutions. Warren was a non-executive director of Reckitt Benckiser Group plc for a decade until 2020. He is currently Chairman of TT Electronics Plc and chair of the audit committee at the UK Foreign & Commonwealth Office.

Further information on the Directors is set out on pages 70 to 73 of the Annual Report 2020.

SHAREHOLDER INFORMATION**SHAREHOLDING ENQUIRIES****General enquiries**

Information on how to manage your shareholdings can be found at 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, 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.

APPENDICES

APPENDIX 1:

SUMMARY OF THE PROPOSED TATE & LYLE SHARESAVE PLAN 2020

The Tate & Lyle Sharesave Plan 2020 (the 'SAYE Plan') has been introduced to replace the Tate & Lyle 2011 Sharesave Scheme, which will reach the end of its operative lifespan in 2021. The principal terms of the SAYE Plan are outlined below.

Operation of the SAYE Plan

The SAYE Plan will be operated by the Directors of the Company. Invitations to participate in the SAYE Plan will normally be made within 42 days of the Company's annual general meeting or special general meeting or the announcement of the Company's annual preliminary or interim results.

Eligibility

When the SAYE Plan is operated, invitations must be sent to any employee or full-time director who satisfies the following conditions. The conditions are that he or she:

- is employed by the Company or any participating subsidiary of the Company;
- has relevant earnings (as required by the tax legislation); and
- has been continuously employed by the Company or a participating subsidiary of the Company for a minimum period, if any (which may be up to five years).

In addition, the Directors may send invitations to any other employee (including executive directors) of the Company or any participating subsidiary of the Company who does not meet those criteria.

Savings contract

The principle of the SAYE Plan is that an employee is granted an option to acquire Company shares at a fixed option price (see below). The employee must enter into a savings contract and save at least £5 but not more than £500 per month (or such other sum as may be allowed by legislation). Shares can only be bought with the amount saved plus any bonus or interest paid under the savings contract.

Option price

The option price must not be less than 80% of the market value of the shares on the business day before the date of invitation (or the date specified in the invitation), the average market value over the five preceding business days or any other price agreed with HM Revenue & Customs.

Exercise of options

Options are normally exercisable within six months of the third or fifth anniversary of the start of the savings contract. Options may, however, be exercised early in certain circumstances. These include, for example, an employee leaving because of injury, disability, retirement, death or redundancy, or the transfer of the business or part of the business in which a participant works to another company which is not (i) an associated company or (ii) a company of which the Company has control. On cessation of employment for other reasons, options will normally lapse.

If a participant ceases to be a director or employee of a participating company after the third anniversary of the date of grant of an option for any reason other than due to misconduct, they may exercise the option within six months following such cessation. To the extent an option is not exercised within this period, it will lapse.

SAYE Plan limits

If new shares are issued in connection with the SAYE Plan, the number of new shares will not exceed 10% of the issued ordinary share capital of the Company when aggregated with new shares issued for the purpose of all the Company's employee share schemes over the previous 10 years. This limit does not include options which have lapsed.

Treasury shares will count for this limit as if they were newly issued shares for so long as they are expected to do so.

Change of control

Options may generally be exercised early on a takeover, scheme of arrangement, merger or other reconstruction.

Alternatively, option holders may be allowed to exchange their options over shares in Tate & Lyle PLC for options over shares in the acquiring company. On a reorganisation, exchange of options may be required.

Variation in share capital

Options may be adjusted following a variation in the share capital of the Company (such as a capitalisation, rights issue, subdivision, consolidation or reduction of share capital) which may affect the value of options under the SAYE Plan. This may include adjusting the number of shares comprised in each option, the description of the shares and/or the option price.

Amendments to the SAYE Plan

The Directors have the power to amend the SAYE Plan as they consider appropriate. However, shareholder approval will be required to amend certain provisions to the advantage of option holders. These provisions relate to: eligibility; individual and plan limits; option price; rights attaching to options and shares; adjustment of options on variation in the Company's share capital; and the amendment powers. The Directors can also make certain minor amendments without shareholder approval.

Overseas employees

The Directors may also, without shareholder approval, establish further plans based on the SAYE Plan, but modified to take account of overseas securities laws, exchange controls or tax legislation. Shares made available under such further plans will be treated as counting against any limits on participation in the SAYE Plan.

General

Options are not transferable other than on death, and are not pensionable.

The Directors may in their discretion terminate the SAYE Plan at any time, without prejudice to subsisting options. No grants may be made after the tenth anniversary of the approval of the SAYE Plan by shareholders.

Any shares issued on the exercise of options will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

APPENDIX 2:

SUMMARY OF THE PROPOSED TATE & LYLE PERFORMANCE SHARE PLAN 2020

The principal terms of the Tate & Lyle Performance Share Plan 2020 (the 'PSP Plan'), for which shareholder approval is being sought, are outlined below. These terms are generally consistent with the terms of the existing performance share plan, following amendments approved by shareholders at the annual general meeting in 2012, but have been updated to incorporate best-practice features.

Operation of the Plan

The PSP Plan will be operated by the Remuneration Committee. Any awards under the PSP Plan will normally be made within 42 days after the date of the Company's annual general meeting or special general meeting, or the announcement of the Company's annual preliminary or interim results.

Eligibility

The Remuneration Committee has discretion to select executive directors of the Company and other employees of the Company and its subsidiaries or designated associated companies for participation in the PSP Plan. It is intended that participation will be restricted to executive directors and other key senior employees. Non-executive directors are not eligible to participate.

Grant

Participants will be granted the right to receive a number of shares dependent on the degree to which the performance condition(s) are satisfied. The Remuneration Committee has the flexibility to grant awards to participants of up to a face value at the date of grant of 300% of their base salary in any financial year, where necessary to ensure market competitiveness and taking account of Company performance.

The calculation of the number of shares to be granted will normally be based on the average share price over the last three months of the preceding financial year.

Awards may be in the form of conditional awards, nil cost options or forfeitable shares.

Performance condition

Awards will generally only vest to the extent that a performance condition set by the Remuneration Committee at the time of grant is satisfied. The Remuneration Committee can waive the performance condition or change it in accordance with its terms or if anything happens which causes the Remuneration Committee to consider that, once changed, it would be a fairer measure of performance and would be no more difficult to satisfy, or that the performance condition should be waived.

For the awards to be made to executive directors in financial year 2021, the proposed Performance Conditions will be as set out on pages 110 to 111 of the 2020 Annual Report.

Performance will be tested after the end of the performance period and awards will normally be settled/become exercisable once the Remuneration Committee has determined the extent to which performance conditions have been achieved, following the end of the performance period.

However, in accordance with best practice, they will not vest, even after satisfaction of the performance condition, unless the Remuneration Committee is satisfied that this is justified by the underlying financial health and performance of the Group.

An award may carry a right to a cash payment in respect of dividends paid between grant and the date on which awards are settled/become exercisable.

Holding period

Post-vesting holding periods may apply to awards. Awards to be made to executive directors will have a two-year post-vesting holding period following the end of the performance period, in accordance with the Company's Directors' Remuneration Policy in force as amended from time to time.

Malus and claw back provisions

Awards will normally be subject to 'malus' provisions, for a period from the date of grant of an award extending to the release date, and 'claw back' provisions, for a period after the release date extending to the fifth anniversary following the start of the award's performance period. During these periods, the Remuneration Committee may determine that an award will, in the case of malus, be reduced to nil or in part, or, in the case of claw back, lapse wholly or in part or may require that a participant shall transfer or repay up to 100% of the value of any award that has vested by virtue of performance. The circumstances in which malus and/or claw back may be applied include the following: (i) material misstatement of financial results; (ii) misconduct which justifies, or could justify, summary dismissal of the participant; (iii) information has emerged which would have affected the value of the original award that was granted to a participant, or the level at which the performance conditions were judged to have been satisfied; and/or (iv) the Company becomes insolvent or otherwise suffers a corporate failure within the Group such that Company shares cease to have material value. Claw back provisions will not normally apply following a change in control.

Satisfaction of awards

Awards may be satisfied by the transfer of existing shares or by the issue of new shares. However, the Company's current intention is to satisfy grants with existing shares. Grants will generally be satisfied by the transfer of shares to participants from the existing employee trust (which will not hold more than 5% of the Company's issued share capital). Some grants may be structured as options with a 10-year term, which will be exercisable from the release date.

PSP Plan limits

If new shares are issued in connection with the PSP Plan, the number of new shares will not exceed 5% of the issued share capital when aggregated with new shares issued for the purpose of the Company's executive employee share schemes over the previous 10 years, and will not exceed 10% of the issued share capital when aggregated with new shares issued for the purpose of all the Company's employee share schemes over the same period.

Treasury shares will count for this limit as if they were newly issued shares for so long as they are expected to do so.

Cessation of employment

Participants who leave the Group during or after the performance period but before the release date will generally have their awards lapse and will receive no shares.

However, if participants leave for specified reasons (e.g. death, disability, redundancy, retirement with agreement or sale of the company or business in which they work), they will generally receive their award on the normal release date, to the extent that vesting occurs (calculated in accordance with the extent to which the performance condition has been satisfied and (except in the case of death or disability) reduced to reflect the proportion of the performance period which has elapsed). The Remuneration Committee can, in its discretion, afford this same treatment to other leavers provided they have not been dismissed for dishonesty or misconduct. If the performance condition is not satisfied, participants will not receive any shares.

Options which vest and remain held by participants will generally be exercisable for a period of six months from the later of the release date and the date the participant leaves, but the Remuneration Committee may determine (in the case of a participant leaving after the release date) that this exercise period may be extended up to 12 months.

Where the business in which a participant works is sold, the Remuneration Committee may agree with the purchaser that awards will not vest, but will instead be exchanged for broadly equivalent awards.

Change of control

In the event of a change of control of the Company during the performance period, participants will normally receive their award to the extent vesting occurs, calculated according to the degree of satisfaction of the performance condition up to the point of the change of control, and, unless the Remuneration Committee determines otherwise, reduced to reflect the length of the proportion of the performance period elapsed. The Remuneration Committee retains discretion regarding how the performance condition is assessed over the reduced performance period.

Alternatively, the Remuneration Committee and the acquiring company may agree prior to the change in control that awards will not vest but will instead be exchanged for broadly equivalent awards over shares in the acquiring company (or another body corporate determined by the acquiring company).

In the event of a change of control of the Company after the end of the performance period, participants will receive some or all of the potential award, calculated according to the degree of satisfaction of the performance condition.

Variation of share capital and reconstructions

The Remuneration Committee has power to vary grants of conditional awards or options to take account of variations in the Company's share capital or other corporate events (including but not limited to rights issues, special dividends and demergers) which may affect the value of awards under the PSP Plan. This may include adjusting the number of shares comprised in each award or the description of the shares, or awarding a right to a conditional cash payment in lieu of any specific dividend or distribution (whether income or capital) Company shareholders receive.

In the event of a reconstruction of the Company, the Remuneration Committee may take action to protect the interests of participants, including converting awards into equivalent awards in respect of shares in one or more other companies.

Amendment

The Remuneration Committee has power to amend the PSP Plan. Provisions relating to eligibility, the limits on grants, the basis for determining a participant's entitlement to, and the terms of, shares, cash or other benefit to be provided and for the adjustment thereof on a variation of share capital, and the amendment powers cannot be altered to the advantage of participants without the prior approval of the Company in general meeting.

However, approval is not required for minor changes intended to benefit the administration of the PSP Plan, or to comply with or take account of existing or proposed legislation or to secure favourable tax treatment for Group companies or participants.

The Company may, without shareholder approval, establish further plans based on the PSP Plan but modified to take account of overseas securities law, exchange controls or tax legislation. Shares made available under such further plans will be treated as counting against any limits on participation in the PSP Plan.

General

The Participants do not have to pay for awards and awards are not transferable other than on death or with the consent of the Remuneration Committee, and are not pensionable.

The Remuneration Committee may in its discretion terminate the PSP Plan at any time, without prejudice to subsisting grants or awards. No grants may be made after the tenth anniversary of the approval of the PSP Plan by shareholders.

Any shares issued to satisfy awards under the PSP Plan will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.