

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser 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 adviser if you are in a territory outside the United Kingdom.

If you sell or otherwise transfer, or have sold or otherwise transferred, all of your ordinary shares in McBride plc you should send this document and any enclosures as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted into any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction. If you sell or otherwise transfer, or have sold or otherwise transferred, only part of your holding, you should retain this document and any enclosures.



(Incorporated in England and Wales – No. 2798634)

Directors:

Jeff Nodland	(Chairman)
Chris Smith	(Chief Executive Officer)
Mark Strickland	(Chief Financial Officer)
Steve Hannam	(Senior Independent Non-Executive Director)
Neil Harrington	(Independent Non-Executive Director)
Igor Kuzniar	(Non-Executive Director)
Elizabeth McMeikan	(Independent Non-Executive Director)
Alastair Murray	(Independent Non-Executive Director)

Registered Office:

Middleton Way
Middleton
Manchester
M24 4DP

24 September 2021

Dear shareholder

Annual Report 2021 and Annual General Meeting

I am pleased to inform you that the 2021 Annual Report and Accounts of McBride plc (the 'Company') and the notice of the 2021 Annual General Meeting (the 'AGM') have now been published.

If you requested a printed copy of the Annual Report and Accounts, it is enclosed with this document. If you have been deemed to consent to receiving shareholder communications via our corporate website, please accept this letter as notification that the Annual Report and Accounts are now available to view at, and can be downloaded from, the 'Results Centre' tab of the 'Investors' section of our website at www.mcbride.co.uk. To access the document, you will need Adobe Acrobat Reader installed. Adobe Reader is free and available to download from the Adobe website. If you would like a printed copy of the Annual Report and Accounts, or would like to change the way we communicate with you, you can call the shareholder helpline number which can be found in the notes to the notice of AGM in this document.

Attending the AGM

This year's AGM will be held at Building C, Central Park, Northampton Road, Manchester M40 5BP on Tuesday, 19 October 2021 at 2.00pm. The formal notice of AGM is set out on pages 4 and 5 of this document and contains the proposed resolutions. Explanatory notes to the business to be considered are set out at Appendix 1 to this document, and a number of specific matters to which to draw your attention have also been highlighted below.

The Company's board of directors (the 'Board') has been closely monitoring the coronavirus (COVID-19) pandemic and the government's response to it over the summer. Following the removal of all outstanding legal restrictions on social contact, we can look forward to welcoming to October's AGM the maximum number of shareholders that we are able, within safety constraints and in accordance with government guidelines and recommendations. Notwithstanding the lifting of restrictions, we would strongly urge you to consider carefully the latest public health advice when deciding whether to travel and attend on the day. Attendees will be expected to adhere to any special arrangements and safety measures that the Company puts in place on the day.

The Board recognises the need to remain vigilant as we continue to transition to life without restrictions, and will continue to monitor developments and the latest government guidance over the coming weeks to ensure that we are able to adapt our arrangements efficiently to respond to any changes in circumstances. We would, therefore, ask shareholders to monitor the Company's website and regulatory news for any AGM updates.

Appointing a proxy

Whether or not you propose to attend the AGM, I would encourage you to vote on each of the resolutions set out in the notice of AGM by appointing a proxy to act on your behalf, and I would strongly encourage you to appoint the Chair of the meeting as your proxy. This will ensure that your vote will be counted if ultimately you are (or any other proxy you might otherwise choose to appoint is) not able to attend the AGM for any reason. If you appoint the Chair of the meeting as your proxy, the Chair will vote in accordance with your instructions. If the Chair is given discretion as to how to vote, he or she will vote in favour of each of the resolutions in the notice. All resolutions will, once again, be put to the vote on a poll. You can appoint a proxy by:

- logging onto www.signalshares.com and submitting a proxy appointment online by following the instructions. If you have not previously done so, you will need to register to use this service. To do this, you will need your Investor Code which can be found on your share certificate or on any other recent shareholder communication; or
- submitting (if you are a CREST member) a proxy appointment electronically by using the CREST voting service.

If you would prefer to use a paper proxy form to appoint your proxy, you may request one from the Company's registrar, Link Group, by calling the shareholder helpline. Details of the helpline and further information on how to appoint a proxy to vote on your behalf are set out in the notes to the notice of AGM.

In each case, your proxy appointment must be received by no later than 2.00pm on Friday 15 October 2021 to be valid. Appointing a proxy will not prevent you from attending the AGM and voting in person if you wish to do so.

AGM business

B Shares

At the Company's 2011 General Meeting, shareholders approved the issue of non-cumulative redeemable preference shares with a nominal value of 0.1p each (the 'B Shares') as a method of making payments to shareholders. At each subsequent Annual General Meeting shareholder approval has been sought to enable the Company to continue to allot and issue B Shares during the relevant financial year. As part of the Group's strategy reset, it is targeting an accounting basis Debt / EBITDA ratio of less than 2x. Our new distribution approach will link distribution to this debt cover measure. It is the Board's intention that any future payments to shareholders will be made by way of a cash dividend, rather than by the allotment and issue of B Shares. Consequently, the Board is not seeking shareholder approval at the AGM to capitalise reserves for the purposes of issuing B Shares or to grant directors authority to allot and issue such shares.

Holders of B Shares are permitted to keep their B Shares or redeem all (or part of) them for cash. Details of the B Share scheme can be found in the booklet entitled "Your Guide to B Shares" on the Company's website at www.mcbride.co.uk. Previously shareholders had the opportunity to redeem their B Shares in May and November each year. Going forward, it is the Board's intention for B Share redemptions to take place in November of each year only.

Holders of B shares are entitled, in priority to any payment of a dividend to the holders of ordinary shares, to be paid a non-cumulative preferential dividend per B share at a rate on the nominal value of the B share calculated in accordance with articles of association. Under the articles of association the rate per annum of the B share dividend is calculated by reference to LIBOR. If for any reason it is not possible to determine the LIBOR rate, the B share dividend is calculated by reference to the rate at which HSBC Bank PLC, Barclays Bank PLC and Lloyds TSB Bank plc could borrow funds in the London interbank market in pounds sterling for a six-month period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in pounds sterling for the period over which the B share dividend is calculated.

In view of the interest rate benchmark LIBOR being wound down and the alternative to using the LIBOR rate set out in the articles of association not being a workable alternative, it is proposed that the directors are authorised to determine a fair replacement rate for the purposes of calculating the B share dividend. In determining a fair replacement rate, the directors will select a rate that provides a rate as near as practically possible to the current rate. The aggregate amount paid in respect of the non-cumulative preferential dividend has been: £5,142 (2019/2020) and £1,237 (2020/2021). Further details are set out in the Notice of Meeting and explanatory notes.

Board changes

There have been several changes to the Board over the last year. In January, we were delighted to welcome Mark Strickland as Chief Financial Officer, and, more recently, Alastair Murray who joined the Board as an Independent Non-Executive Director at the start of August. As required by our Articles of Association, both Mark and Alastair will retire at the AGM, and both intend to stand for re-appointment by shareholders for the first time.

In line with the best practice recommendations of the Financial Reporting Council's UK Corporate Governance Code, all other directors shall also offer themselves for re-appointment at the AGM with the exception of Neil Harrington who is stepping down from the Board following the AGM, after nine years, as an Independent Non-Executive Director and Chair of the Audit Committee. Neil has made a significant contribution to the Company and I thank him for his service during his long tenure. Subject to his re-appointment, Alastair Murray shall succeed Neil as Chair of the Audit Committee.

The performance of the Board as a whole, as well as the contributions made by individual directors, has been reviewed during the year. After considering the Board evaluation, the Board believes that the performance of every Executive and Non-Executive Director continues to be effective, that they continue to demonstrate commitment to their respective roles and that their respective skills complement one another to enhance the overall operation of the Board.

Biographies of each director standing for re-appointment are available at Appendix 2 to this document. It is the Board's view that the biographies illustrate why each director's contribution is, and continues to be, important to the Company's long-term sustainable success.

Recommendation

The Board considers that each of the resolutions set out in the notice of AGM are in the best interests of the Company and of its shareholders as a whole and unanimously recommends shareholders to vote in favour of them, as each of the Directors intends to do in respect of their own beneficial holdings (save in respect of those resolutions in which they are interested).

I would like to take this opportunity to thank you on behalf of the Board for your continued support, and look forward to seeing you at the AGM.

Yours faithfully

Jeff Nodland

Chairman

Notice of Annual General Meeting

Notice is hereby given that the twenty-eighth Annual General Meeting (the 'AGM') of McBride plc (the 'Company') will be held at Building C, Central Park, Northampton Road, Manchester M40 5BP on Tuesday 19 October 2021 at 2.00pm to transact the business set out below. Resolutions 1 to 13 below will be proposed as ordinary resolutions and Resolutions 14 to 17 will be proposed as special resolutions. Voting on all resolutions will be by way of poll.

1. To receive the Company's accounts for the financial year ended 30 June 2021, together with the Directors' reports and the independent auditor's report on those accounts.
2. To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the financial year ended 30 June 2021.
3. To re-appoint Mark Strickland as a Director.
4. To re-appoint Alastair Murray as a Director.
5. To re-appoint Jeffrey (Jeff) Mark Nodland as a Director.
6. To re-appoint Christopher (Chris) Ian Charles Smith as a Director.
7. To re-appoint Stephen (Steve) John Hannam as a Director.
8. To re-appoint Igor Tadeusz Kuzniar as a Director.
9. To re-appoint Elizabeth (Liz) McMeikan as a Director.
10. To re-appoint PricewaterhouseCoopers LLP as auditor of the Company.
11. To authorise the Audit Committee of the Board of Directors to determine the auditor's remuneration.
12. That, from the date of this Resolution until the close of business on 30 December 2022 or, if earlier, the conclusion of the Company's Annual General Meeting to be held in 2022, the Company and all companies which are its subsidiaries at any time during such period are authorised to:
 - a) make donations to political parties and/or independent election candidates;
 - b) make donations to political organisations other than political parties; and
 - c) incur political expenditure,up to an aggregate total amount of £50,000, with the amount authorised for each of the heads (a) to (c) above being limited to the same 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 of Directors may decide is appropriate.

Terms used in this Resolution have, where applicable, the meanings that they have in Part 14 of the Companies Act 2006 on "Control of political donations and expenditure".
13. That the Directors are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot ordinary shares in the Company and to grant rights to subscribe for, or to convert any security into, ordinary shares:
 - a) up to an aggregate nominal amount of £5,800,509.57 (such amount to be reduced by the aggregate nominal amount of any equity securities that may be allotted pursuant to paragraph (b) below in excess of £5,800,509.57); and
 - b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £11,601,019.13 (such amount to be reduced by the aggregate nominal amount of shares allotted or rights granted pursuant to paragraph (a) above) in connection with or pursuant to an offer or invitation by way of a rights issue in favour of holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of, any regulatory body or stock exchange in any territory or any other matter whatsoever, and this authority shall expire at the close of business on 30 December 2022 or, if earlier, at the conclusion of the Company's Annual General Meeting to be held in 2022 (save that the Company may before such expiry make an offer or agreement which would or might require ordinary shares to be allotted or rights to be granted after such expiry and the Directors may allot ordinary shares, or grant rights to subscribe for or to convert any security into ordinary shares, in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired). This authority shall be in substitution for and shall replace any existing authority to allot shares or to grant rights vested in the Directors on the date of the notice of this meeting that remains unexercised at the commencement of this meeting.

14. That, subject to the passing of Resolution 13, the Directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Act) for cash either pursuant to the authority conferred on them by Resolution 13 or by way of a sale of treasury shares, as if section 561 of that Act did not apply to any such allotment (and/or sale), and provided that this power is limited to the allotment of equity securities (and/or sale of treasury shares) for cash:
- a) in connection with an offer to:
 - i) ordinary shareholders (but in the case of the authority granted under Resolution 13(b), by way of a rights issue only) in proportion (as nearly as may be practicable) to their existing holdings on the record date for such allotment (and/or sale); and
 - ii) holders of other equity securities if entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities,and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;
 - iii) (otherwise than pursuant to sub-paragraph (a) of this Resolution) to any person or persons up to the aggregate nominal amount of £870,076.44,
- and shall cease to have effect on the revocation or expiry (unless renewed) of the authority conferred on the Directors by Resolution 13, save that the Company may before such revocation or expiry make an offer or agreement which would or might require equity securities to be allotted (and/or treasury shares to be sold) after such revocation or expiry and the Directors may allot equity securities (and/or sell treasury shares) in pursuance of such offer or agreement as if the power conferred hereby had not been revoked or expired.
15. That the Company is generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 to make market purchases (as defined in section 693(4) of that Act) of ordinary shares in its capital on such terms and in such manner as the Directors may from time to time determine, provided that:
- a) the maximum aggregate number of ordinary shares which may be purchased under this authority is 17,401,528;
 - b) the minimum price (exclusive of expenses) which may be paid for such an ordinary share shall be its nominal value;
 - c) the maximum price (exclusive of expenses) which may be paid for such an ordinary share shall be an amount equal to the higher of (i) 105% of the average of the middle market quotations for an ordinary share in the Company derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the day on which such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venue where the market purchases by the Company are carried out;
 - d) unless previously renewed, revoked or varied, this authority shall expire at the close of business on 30 December 2022 or, if earlier, at the conclusion of the Company's Annual General Meeting to be held in 2022; and
 - e) before this authority expires, the Company may enter into a contract to purchase ordinary shares that would or might require a purchase to be completed after such expiry and the Company may purchase ordinary shares pursuant to any such contract as if this authority had not expired.
16. That a general meeting of the Company (other than an Annual General Meeting) may be called on not less than 14 clear days' notice.
17. That, with effect from the conclusion of the meeting, Article 4A(a)(iii) of the Company's articles of association shall be deleted and replaced with the following new Article 4A(a)(iii):
- "If for any reason it is not possible to determine the LIBOR rate for the B preferential dividend in respect of any Calculation Period in accordance with paragraph (a)(ii) above, the rate for the B preferential dividend in respect of such Calculation Period shall be such rate as the directors determine shall be a fair replacement for LIBOR, having regard to market practice, as at a date or dates immediately preceding the relevant first day of the Calculation Period."

By order of the Board

Glenda MacGeekie

Chief Legal Officer and Company Secretary

24 September 2021

Registered Office:

Middleton Way

Middleton

Manchester

M24 4DP

Registered in England and Wales number 2798634

Notes

1. Right to appoint a proxy

A member who is entitled to attend and vote at the AGM is entitled to appoint another person, or two or more persons in respect of different shares held by him/her, as his/her proxy to exercise all or any of his/her rights to attend and to speak and vote at the meeting. A proxy need not be a member of the Company.

2. Entitlement to vote

The Company hereby specifies that, to have the right to attend and vote at the AGM (and also for the purpose of calculating how many votes a person entitled to attend and vote may cast), a person must be entered on the Company's register of members as the holder of ordinary shares in the Company by the close of business on Friday 15 October 2021 or, if the meeting is adjourned, by the time which is not more than 48 hours (excluding non-working days) before the time of the adjourned meeting. Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting. The right to attend and vote at the AGM is subject to the Company's articles of association.

3. Attendance at the meeting

Attendees will be expected to adhere to any special arrangements and measures that the Company puts in place on the day in light of the COVID-19 pandemic. A member that is a corporation can only attend and vote at the meeting in person through one or more representatives appointed in accordance with section 323 of the Companies Act 2006. Any such representative should bring to the meeting written evidence of his or her appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment. Any member wishing to vote at the AGM without attending in person or (in the case of a corporation) through its duly appointed representative must appoint a proxy to do so.

4. Means of appointing a proxy

A member can appoint a proxy by any of the following methods:

- a) By submitting a proxy appointment online – A member may appoint a proxy online by registering for a share portal account via the website of Link Group at www.signalshares.com. To register for a share portal account, a member will need his or her Investor Code (IVC), which can be found on his or her share certificate or on any other recent shareholder communication. Once registered, a member will be able to appoint a proxy online immediately. To be a valid proxy appointment, the member's electronic message confirming the details of the appointment completed in accordance with the relevant instructions must be transmitted so as to be received by no later than 2.00pm on Friday 15 October 2021 or, if the meeting is adjourned, by the time which is not more than 48 hours (excluding non-working days) before the time of the adjourned meeting; or
- b) By submitting a proxy appointment via CREST – Members who hold their shares in uncertificated form may use the "CREST electronic proxy appointment service" to appoint a proxy electronically, as explained in Note 5; or

- c) By completing and returning a paper form of proxy –

A member may appoint a proxy by completing and returning a paper proxy form. Members who would like a paper proxy form may request one from the Company's registrars by calling the helpline number provided in Note 6 below. To be valid, a paper proxy form must be completed in accordance with the instructions that accompany it and then delivered by post or by hand (during normal business hours) so as to be received by the Company's registrar, Link Group, at Central Square, 10th Floor, 29 Wellington Street, Leeds, LS1 4DL, by no later than 2.00pm on Friday 15 October 2021 or, if the meeting is adjourned, by the time which is not more than 48 hours (excluding non-working days) before the time of the adjourned meeting.

Any power of attorney or other authority under which an appointment of proxy is executed (or a notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of that power or authority) must, unless previously registered with the Company, be received at the relevant address specified in these notes for receipt of such proxy appointment by the latest time indicated for receipt of such proxy appointment. Appointing a proxy will not prevent a member from attending and voting in person at the AGM should he or she so wish.

5. CREST members

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

In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK and Ireland specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) no later than 2.00pm on Friday 15 October 2021 or, if the meeting is adjourned, by the time which is not more than 48 hours (excluding non-working days) before the time of the adjourned meeting. For this purpose, the time of the message's receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is first able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK and Ireland does not make available special procedures in CREST for transmitting any particular messages. Normal system timings and limitations will therefore apply in relation to the input of a CREST Proxy Instruction. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his/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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST Proxy Instruction as invalid.

6. Member helpline

A member who has queries about his or her shareholding, voting, the appointment of a proxy or who requires any other assistance can contact the Company's registrar, Link Group, by sending an email to shareholderenquiries@linkgroup.co.uk. Alternatively, members can call the registrar's helpline on 0371 664 0300. Calls to this number will be charged at the standard geographic rate and will vary by provider. Callers from outside the UK should dial +44 371 664 0300. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 9:00am to 5:30pm, Monday to Friday (excluding public holidays in England and Wales).

7. Nominated persons

Any person to whom this notice is sent who is currently nominated by a member of the Company to enjoy information rights under section 146 of the Companies Act 2006 (a 'Nominated Person') may, under an agreement with the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy at the AGM. If a Nominated Person has no such right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the member concerned as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of a proxy in Note 1 above does not apply to a Nominated Person. Such rights can only be exercised by the member concerned.

8. Total number of shares and voting rights

As at 15 September 2021 (being the last practicable day prior to the publication of this document) the Company's issued share capital consisted of 174,015,287 ordinary shares of 10p each (excluding ordinary shares held in treasury) with each ordinary share carrying the right to one vote and 747,399,376 non-cumulative redeemable preference shares of 0.1 pence each ('B Shares'). B Shares have no voting rights except at any general meeting at which a resolution to wind up the Company is to be considered.

As at 15 September 2021, the Company held 42,041 ordinary shares of 10p each in treasury. Such shares carry no voting rights. Therefore, as at that date, the total voting rights in the Company were 174,015,287.

9. Website publication of audit concerns

It is possible that, pursuant to members' requests made in accordance with section 527 of the Companies Act 2006, the Company will be required to publish on its website a statement setting out any matter that the members concerned propose to raise at the meeting relating to the audit of the Company's latest accounts or any circumstances connected with the Company's former auditor ceasing to hold office since the Company's previous Annual General Meeting. The Company cannot require the members concerned to pay its expenses in complying with relevant sections of the Act. The Company must forward any such statement to its 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 includes any such statement.

10. Right to ask questions

Each member attending the meeting has the right to ask questions relating to the business being dealt with at the meeting which, in accordance with section 319A of the Companies Act 2006 and subject to some exceptions, the Company must cause to be answered.

11. Availability of information

Information relating to the meeting which the Company is required by the Companies Act 2006 (including information required by S311A) to publish on a website in advance of the meeting may be viewed at www.mcbride.co.uk. Copies of the directors' service contracts or letters of appointment (as relevant) are available for inspection during usual business hours on any weekday (Saturday, Sunday and public holidays excluded) at the registered office of the Company.

12. Electronic communications

A member may not use any electronic address provided by the Company in this document or with any proxy appointment form or in any website for communicating with the Company for any purpose in relation to the AGM other than as expressly stated in it.

13. Poll voting

All resolutions contained in this notice of meeting will be put to a vote on a poll. This will result in a more accurate reflection of the views of members by ensuring that every vote is recognised, including the votes of those members who are unable to attend but who have appointed a proxy for the meeting. On a poll, each member has one vote for every share held.

Annual General Meeting Location

Building C, Central Park
Northampton Road
Manchester
M40 5BP

Telephone: +44 (0)161 203 7401

Appendix 1

Explanatory notes to the business of the AGM

Resolution 1: Receipt of the Report and accounts

The Companies Act 2006 requires the directors of a public company to lay before the company in general meeting copies of the directors' reports, the independent auditor's report and the audited financial statements of the company in respect of each financial year. In accordance with best practice, the Company proposes an ordinary resolution to receive its audited accounts and reports for the financial year ended 30 June 2021 (the '2021 Annual Report').

Resolution 2: Approval of the Directors' Remuneration Report

In accordance with the Companies Act 2006, shareholders are invited to approve the Directors' Remuneration Report for the financial year ended 30 June 2021. The Directors' Remuneration Report can be found on pages 97 to 109 of the 2021 Annual Report. For the purposes of this resolution, the Directors' Remuneration Report does not include the part of the report containing the Directors' Remuneration Policy which is set out on pages 90 to 99 of the 2021 Annual Report. The vote on this resolution is advisory only and the Directors' entitlement to remuneration is not conditional on its being passed.

The Companies Act 2006 requires the Directors' Remuneration Policy to be put to shareholders for a binding vote at least every three years unless there is a change in the approved policy within the three-year period. The Company is not proposing any changes to the Directors' Remuneration Policy last approved at the Annual General Meeting in 2020.

Resolutions 3 to 9: Re-appointment of Directors

Resolutions 3 to 9 relate to the retirement and re-appointment of the Company's Directors. The Company's Articles of Association require a Director who has been appointed by the Board during the year to retire at the Annual General Meeting next following his or her appointment. Such Director shall then be eligible for re-appointment. Both Mark Strickland and Alastair Murray were appointed as Directors by the Board, with effect from 4 January 2021 and 2 August 2021 respectively. Consequently, both will retire from office at the AGM and both intend to stand for re-appointment by the shareholders.

The Company's Articles of Association also require the retirement at each Annual General Meeting of any Director who has been a Director at each of the preceding two Annual General Meetings and who was not appointed or re-appointed by the Company in general meeting at, or since, either such meeting. Notwithstanding the provisions of the Company's Articles of Association, the Board has determined that each of the remaining Directors shall retire from office at the AGM in line with the best practice recommendations of the Financial Reporting Council's UK Corporate Governance Code. Each of them intends to stand for re-appointment by the shareholders, with the exception of Neil Harrington who, as announced on 9 July 2021, intends to step down from the Board at the conclusion of the AGM.

The performance of the Board as a whole, as well as the contribution made by the individual Non-Executive Directors, has been reviewed during the course of the year. Further details of the evaluation process are set out on pages 77 and 78 of the 2021 Annual Report.

After considering this evaluation, the chairman of the Board considers that the Independent Non-Executive Directors continue to exercise independent and objective judgement and that all of the Directors continue to make a positive contribution and to demonstrate commitment to their roles and that their respective skills complement each other to enhance the overall operation of the Board. Further information relating to the experience, skills and background of each of the Directors standing for re-appointment at the AGM is set out at Appendix 2 to this document.

Resolutions 10 and 11: Re-appointment and remuneration of auditor

The Company is required to appoint or re-appoint auditors at each Annual General Meeting at which its audited accounts and reports are presented to shareholders.

A formal competitive tender process of external audit services was undertaken during the year, overseen by the Audit Committee. The Audit Committee has confirmed to the Board that its recommendation is free from third party influence and that no restrictive contractual provisions have been imposed on the Company limiting the choice of auditors. On the recommendation of the Audit Committee, the Board is proposing to shareholders the re-appointment of PricewaterhouseCoopers LLP as the Company's auditor for the financial year commencing on 1 July 2021.

Details of the audit tender can be found on page 82 of the 2021 Annual Report.

Resolution 10, therefore, proposes PricewaterhouseCoopers LLP's re-appointment as auditor to hold office until the Company's next Annual General Meeting at which its accounts are laid before shareholders. Resolution 11 authorises the Audit Committee to agree the auditor's remuneration.

Resolution 12: Authorisation of political donations and expenditure

Subject to limited exceptions, Part 14 of the Companies Act 2006 imposes restrictions on companies making political donations to any political party or other political organisation or to any independent election candidate or incurring political expenditure unless they have been authorised to do so at a general meeting. It has always been the Company's policy that it does not make political donations nor incur political expenditure. This remains the case. Nevertheless, the Companies Act 2006 includes broad and ambiguous definitions of the terms "political donation" and "political expenditure" which may apply to some normal business activities which would not generally be considered to be political in nature.

As in previous years, the Board considers that it would be prudent to obtain shareholder approval to make donations to political parties, political organisations and independent election candidates and to incur political expenditure up to the limit specified in the resolution. As is common practice among many UK public companies, this authority is sought as a precautionary measure only to guard against any inadvertent breach of the statutory restrictions. The Board confirms that it has no intention of making any political donations, incurring political expenditure nor entering into party political activities.

Resolution 13: Authority to allot ordinary shares

The Directors currently have a general authority to allot new shares in the Company and to grant rights to subscribe for, or convert any securities into, shares. This authority is, however, due to expire at the AGM and the Board would like to seek a new authority to provide the Directors with flexibility to allot new shares and grant rights up until the Company's next Annual General Meeting, within the limits prescribed by The Investment Association.

The Investment Association's guidelines on Directors' allotment authority state that the Association's members will regard as routine any proposal at a general meeting to seek a general authority to allot an amount up to two-thirds of the existing share capital, provided that any amount in excess of one-third of the existing share capital is applied to fully pre-emptive rights issues only. Accordingly, if passed, this resolution will authorise the Directors to allot (or grant rights over) new shares in the Company: (i) under a rights issue up to an aggregate nominal amount of £11,601,019.13 (representing approximately 66 per cent. of the Company's issued ordinary share capital); and (ii) under an open offer or in other situations up to an aggregate nominal amount of £5,800,509.57 (representing approximately 33 per cent. of the Company's issued ordinary share capital). For the avoidance of doubt, this resolution will, if passed, authorise the Directors to allot (or grant rights over) new shares up to a maximum aggregate nominal amount of £11,601,019.13 (representing approximately 66 per cent. of the Company's issued ordinary share capital).

In each case, the reference to the Company's issued ordinary share capital is to the issued ordinary share capital (excluding treasury shares) as at 15 September 2021 (being the latest practicable date prior to publication of this document). As at that date, the Company held 42,041 ordinary shares each in treasury, representing 0.024 per cent. of the Company's total issued ordinary share capital (excluding such treasury shares).

The Directors do not have any present intention to exercise this authority, however the Board considers it prudent to maintain the flexibility that it provides to enable the Directors to respond to any appropriate opportunities that may arise. If passed, this authority will expire at the close of business on 30 December 2022 or, if earlier, at the conclusion of the Company's Annual General Meeting to be held in 2022.

Resolution 14: Power to allot ordinary shares for cash free from rights of pre-emption

Resolution 14 is a special resolution which, if passed by shareholders, will enable the Directors to allot equity securities (which means ordinary shares, or rights to subscribe for, or to convert securities into, ordinary shares) in the Company, or to sell any ordinary shares out of treasury, for cash, without first offering those equity securities to existing shareholders in proportion to their existing holdings, and within the limits prescribed by the Statement of Principles on the disapplication of pre-emption rights issued by the Pre-Emption Group.

If passed by shareholders, this resolution will permit the Board to allot ordinary shares for cash on a non-pre-emptive basis both in connection with a rights issue or similar pre-emptive issue and, otherwise than in connection with any such issue, up to a maximum nominal amount of £870,076.44. This amount represents approximately five per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at 15 September 2021 (being the latest practicable date prior to publication of this document). This resolution will permit the Board to allot ordinary shares for cash, up to the specified level, in any circumstances.

The Directors do not have any present intention of exercising this power but believe that it is in the best interests of shareholders to continue to have this flexibility, in those limited circumstances, to allot shares or to sell treasury shares for cash.

The Directors confirm their intention to follow the provisions of the Pre-emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period. Those provisions state that a company should not issue shares for cash representing more than 7.5 per cent. of the company's issued share capital in any rolling three-year period, other than to existing shareholders, without prior consultation with shareholders.

Appendix 1 continued

Explanatory notes to the business of the AGM continued

Resolution 15: Authority to purchase own shares

This special resolution, if passed, will authorise the Company to make market purchases of its own ordinary shares up until the close of business on 30 December 2022 or, if earlier, the conclusion of the Company's Annual General Meeting to be held in 2022, subject to specific conditions relating to price and volume.

The maximum number of ordinary shares which may be purchased under this authority is 17,401,528, representing approximately ten per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at 15 September 2021 (being the latest date prior to publication of this document).

The minimum price which could be paid for a share would be its nominal value and the maximum price would be an amount equal to the higher of (i) 105% of the average of the middle market quotations for an ordinary share in the Company derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the day on which such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venue where the market purchases by the Company are carried out. In each case, the minimum and maximum prices exclude expenses.

Any shares purchased under this authority can be either cancelled and the number of shares in issue reduced accordingly or held as treasury shares in accordance with company legislation. Shares held in treasury can be cancelled, sold for cash or, in appropriate circumstances, used to meet obligations under long-term incentive schemes. The Company expects to hold any shares repurchased pursuant to the authority conferred by this resolution as treasury shares. This would give the Company the ability to sell or use treasury shares quickly and cost-effectively and would provide the Company with additional flexibility in the management of its capital base. Any use of treasury shares for the purpose of the Company's long-term incentive schemes will be made within any applicable anti-dilution limits set by guidance issued by The Investment Association. Any shares held in treasury would not be eligible to vote nor would any dividend be paid, on any such shares.

The Company's current share buy-back programme announced in November 2020 ended on 8 September 2021. The Board has no current intention to implement a similar programme in 2021/22, but will keep the situation under review.

This authority would be used only after careful consideration by the Directors, having taken into account market conditions prevailing at the time and the business needs and investment demands of the Company. Additionally, the Directors would only utilise the authority if they are satisfied that doing so would result in an increase in earnings per share and that it is in the best interests of shareholders generally.

As at 15 September 2021, there were options or rights outstanding to subscribe for 7,872,606 new ordinary shares in the Company. This represented 4.52 per cent. of the Company's issued ordinary share capital (excluding treasury shares) at that date and would represent 5.03 per cent. of the Company's issued ordinary share capital (excluding treasury shares) if the Company's existing authority and that being sought had been exercised in full at that date.

Resolution 16: Authority for calling general meetings on shorter notice

The Company currently has the power under its Articles of Association to call a general meeting (other than an Annual General Meeting) on not less than 14 clear days' notice and would like to preserve this ability. In order to do so, shareholders must first approve the calling of such general meetings on shorter notice.

This special resolution seeks such shareholder approval. The shorter notice would not be used as a matter of routine for general meetings, but only when the flexibility is merited by the business of the meeting (such as time sensitive matters) and in circumstances where it is to the advantage of the shareholders as a whole. If given, this authority will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

Resolution 17: Amendment of articles of association

Under resolution 17, the Company is proposing to amend its articles of association to provide an alternative method for calculating the B share preferential dividend as a consequence of the unavailability of sterling LIBOR rates after 31 December 2021. The full text of the new article is set out on page 5 of this notice of meeting.

Appendix 2

Directors' biographical details

Jeffrey (Jeff) Mark Nodland Chairman

Appointed: 26 June 2019

Skills and experience: Jeff has eleven years' experience in consumer chemicals manufacturing, including both private label and contract manufacturing activities. He was most recently President and CEO of KIK Custom Products, retiring in February 2019 after 11 years in the role. KIK is one of North America's largest independent manufacturers of consumer packaged goods, including personal care, branded and private label household care, automotive chemicals and pool and spa chemicals. KIK also had important activities in the EU in their automotive and pool and spa care business units. During that time Jeff led the financial turnaround and growth of the business both organically and via acquisition.

Previously, Jeff held executive positions at specialty chemical businesses including Hexion Speciality Chemicals, Inc., McWhorter Technologies and The Valspar Corporation, with responsibility for activities at a number of chemical plants in Europe.

Committee memberships: Nomination Committee (Chair) and Remuneration Committee

Other roles: Independent Non-Executive Director of EcoSynthetix. He is also a board member of the Augsburg University in Minneapolis, Minnesota, USA

Christopher (Chris) Ian Charles Smith Chief Executive Officer

Appointed: 7 January 2015 (as Chief Finance Officer and, from June 2020, as Chief Executive Officer)

Skills and experience: Chris is a chartered accountant and has more than 25 years' experience working in manufacturing businesses in highly competitive industries across the UK, Europe and the Far East. From 2008 to 2014, Chris was Group Finance Director at API Group plc, the AIM listed specialty metallic film, foil and laminates producer. Other previous roles have included Scapa plc, where he was Finance and IT Director for Europe & Asia and also a number of senior finance roles at Courtaulds plc, where he gained extensive international experience, including overseas positions based in Germany and Hong Kong.

Committee memberships: None

Other roles: None

Mark Strickland Chief Financial Officer

Appointed: 4 January 2021

Skills and experience: Mark has operated at the C-Suite level for more than 25 years, possessing extensive and hands-on Finance experience across Chemicals, Logistics, Retail/ Own-label Food Businesses (both Meat and Dairy), B2B/ B2C Services, Insurance and Financial Services. More recently Mark has been involved in a number of business turnarounds/ transformations and has delivered a number of successful Private Equity exits (having worked with CBPE, Apollo and Promethean). Immediately prior to joining the Company, he was Interim Chief Financial Officer at The AA PLC. He has an MBA from Manchester Business School and is Fellow member of CIMA.

Committee memberships: None

Other roles: None

Stephen (Steve) John Hannam Senior Independent Non-Executive Director

Appointed: 4 February 2013

Skills and experience: Steve brings extensive experience of independent board level scrutiny, having held a number of positions as Chairman and Non-Executive Director in listed companies during his career, as well as senior executive positions both internationally and in the UK. Steve brings diversity of style, skill and experience and makes him ideally suited for the role of Senior Independent Director, ensuring a challenging mindset when setting and monitoring implementation of the Group's strategy.

Steve's previous positions have included Chairman of Aviagen International Inc, Non-Executive Director of Clariant AG and AZ Electronic Materials Services Limited, Group Chief Executive of BTP Chemicals plc and, most recently, Chairman of Devro plc and Senior Independent Director of Low & Bonar plc.

Committee memberships: Nomination Committee, Audit Committee and Remuneration Committee

Other roles: None

Appendix 2 continued

Directors' biographical details continued

Igor Tadeusz Kuzniar
Non-Executive Director

Appointed: 3 June 2019

Skills and experience: Igor brings a strong background in finance, operational efficiency and strategy. He has twelve years' experience as an investor in mid-sized European companies. He also has experience as a management consultant advising multinational corporations across various industries.

In 2013, Igor co-founded Teleios Capital Partners (Teleios). Teleios is an investment firm that acquires ownership positions in European public companies, seeking to help them maximise their long-term potential by working constructively with management and other shareholders. Prior to Teleios, he was a Partner at the investment firm Octavian Advisors and a management consultant for McKinsey & Company. Teleios is currently the largest shareholder in the Company with a shareholding of 23.71 per cent. of the issued share capital.

Committee memberships: Nomination Committee

Other roles: Managing Partner, Teleios Capital Partners GmbH

Elizabeth (Liz) McMeikan
Independent Non-Executive Director

Appointed: 14 November 2019

Skills and experience: Liz has extensive experience within the consumer goods and retail sectors, including senior management roles in operations and marketing at Colgate Palmolive and Tesco. Previously Liz was Senior Independent Director at J.D. Wetherspoon plc and Remuneration Committee chair at Flybe plc.

Committee memberships: Nomination Committee, Audit Committee and Remuneration Committee (Chair)

Other roles: Senior Independent Director at Unite Group plc, a Non-Executive Director of Dalata Hotel Group plc, Senior Independent Director at Custodian REIT plc and a Non-Executive Director of private company Fresca Group, where she chairs the Audit Committee.

Alastair Murray
Independent Non-Executive Director

Appointed: 2 August 2021

Skills and experience: Alastair, a chartered management accountant, brings a strong financial background, having operated as Chief Financial Officer of Premier Foods plc until August 2019. Alastair has recent and relevant financial experience across a number of listed companies, including Premier Foods plc, Dairy Crest plc and The Body Shop International plc. As well as a background in Finance, Alastair has significant experience in corporate strategy, restructuring and M&A.

Committee memberships: Nomination Committee, Audit Committee (and Chair with effect from the conclusion of the AGM) and Remuneration Committee

Other roles: Independent Member of the Audit and Risk Committee for the Department of Education

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