

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about the contents of this document and what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (being in the case of persons resident in Ireland, an organisation or firm authorised or exempted pursuant to the Investment Intermediaries Act 1995 or an authorised investment firm within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2017 and, in the case of persons resident in the United Kingdom, an organisation or firm authorised under the Financial Services and Markets Act 2000 (“FSMA”) immediately. The whole of the text of this document, together with any document incorporated herein by reference, should be read.**

If you have sold or transferred your Ordinary Shares in the Company you should send this document along with the Form of Proxy at once to the purchaser or transferee or the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**The Company’s Ordinary Shares are admitted to trading on AIM, a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.**

This document is a circular to Shareholders and does not constitute a prospectus for the purposes of the UK Prospectus Rules or the Irish IMC Rules and has not been approved by or filed with the UK Financial Conduct Authority or the Central Bank of Ireland. This document does not constitute, and the Company is not making, an offer to the public within the meaning of sections 85 and 102B of FSMA or of article 2(d) of the EU Prospectus Regulation 2017/1129 or otherwise. This document is exempt from the general restriction set out in Section 21 of FSMA on the communication of invitations or inducements to engage in investment activity and has not been approved by a person who is authorised under FSMA.

## **Norish plc**

*(Incorporated in Ireland and registered under the Companies Act 2014 with registered number 51842)*

### **Proposed Capital Reorganisation and Return of Capital**

### **Proposed Change of Name and Amendment of Constitution**

### **Notice of Extraordinary General Meeting**

**This document should be read as a whole. However, your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document and which contains, amongst other things, the Directors’ unanimous recommendation that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.**

This document does not constitute an offer to buy, acquire or subscribe for, or the solicitation of an offer to buy, acquire or subscribe for, any securities or an invitation to buy, acquire or subscribe for any securities.

Davy, which is regulated in Ireland by the Central Bank, and is authorised and regulated by the Financial Conduct Authority has been appointed as nominated adviser (pursuant to the AIM Rules) and broker to the Company. Davy is acting exclusively for the Company in connection with arrangements described in this document and is not acting for any other person and will not be responsible to any person for providing the protections afforded to customers of Davy or for advising any other person in connection with the arrangements described in this document. In accordance with the AIM Rules, Davy has confirmed to the London Stock Exchange that it has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by the Company with the AIM Rules and that, in its opinion and to the best of its knowledge and belief, all relevant requirements of the AIM Rules have been complied with.

**A notice convening an Extraordinary General Meeting (“EGM”) of Norish plc to be held at the Herbert Park Hotel, Ballsbridge, Dublin, D04 R2T2, Ireland, on Monday 22 November 2021 commencing at 9:00 a.m. is set out in Part V of this document at page 20.**

## **Attendance and voting at the EGM**

- A form of proxy for use at the EGM is enclosed (“**Form of Proxy**”). If you wish to validly appoint a proxy, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon, and returned by post or by hand to the Company’s Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland as soon as possible, but in any event so as to be received by the Company’s Registrar no later than 9:00 a.m. on 20 November 2021. Further instructions on how to appoint a proxy are set out in the notes to the Notice of EGM and on the Form of Proxy.
- The completion and return of a Form of Proxy will not legally preclude you from attending and voting in person at the EGM, or any adjournment thereof, should you wish to do so. In light of the ongoing impact of the COVID-19 pandemic and related public health guidance, we strongly encourage Shareholders to submit their Forms of Proxy or appoint their proxy electronically in order to ensure they can vote and be represented at the EGM without the need to attend in person.
- In order to comply with applicable public health guidelines or requirements, applicable law or where it is otherwise considered advisable, shareholders who do choose to attend the EGM in person may be restricted from attending the EGM in the same room from where the Chairman of the EGM presides and such shareholders may be required to attend and participate in the EGM from a separate room or from an open-air space outside the building at the meeting venue.

## **Cautionary note regarding forward-looking statements**

- This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Continuing Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Continuing Group’s markets.
- By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.
- Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Continuing Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

## **Notice to overseas persons**

- The distribution of this document into jurisdictions other than the United Kingdom and Ireland may be restricted by law. Any failure to comply with any of the restrictions may constitute a violation of the securities law of any such jurisdiction.
- In particular such documents should not be distributed, forwarded to or transmitted to the United States or any Restricted Jurisdiction. No Shares of the Company have been, and none will be, registered under the United States Securities Act 1933, as amended, or under the securities laws of any state, district or other jurisdiction of the United States, or under the securities laws of any other Restricted Jurisdiction or any state, province or territory thereof or any other jurisdiction outside the United Kingdom or Ireland.

## **Interpretation**

- Certain terms used in this document are defined and certain technical and other terms used in this document are explained in Part IV of this document under the heading “Definitions”.
- All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to Dublin / London time.

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## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	Ted O'Neill (Executive Chairman) Kieran Mahon (Group Managing Director) Aidan Hughes (Finance Director) Torgeir Mantor (Non-Executive Director) Willie McCarter (Non-Executive Director) Seán Savage (Non-Executive Director)
<b>Company Secretary</b>	Gerard Murphy
<b>Registered Office</b>	6 <sup>th</sup> Floor South Bank House Barrow Street Dublin 4 D04 TR29 Ireland
<b>Nominated Adviser &amp; Broker</b>	Davy Davy House 49 Dawson Street Dublin 2 D02 PY05 Ireland
<b>Auditors</b>	Grant Thornton Chartered Accountants 13-18 City Quay Dublin 2 D02 ED70 Ireland
<b>Legal advisers to the Company</b>	Mason Hayes & Curran LLP South Bank House Barrow Street Dublin 4 D04 TR29 Ireland
<b>Registrars</b>	Computershare Investor Services (Ireland) Limited 3100 Lake Drive Citywest Business Campus Dublin 24 D24 AK82 Ireland
<b>Company website until completion of the Disposal</b>	<a href="http://www.norish.com">www.norish.com</a>
<b>Company website following completion of the Disposal until the change of name of the company</b>	<a href="http://www.norishinvestors.com">www.norishinvestors.com</a>
<b>Company website following change of name of the company</b>	<a href="http://www.roebuckfoodgroup.com">www.roebuckfoodgroup.com</a>

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Despatch of this document	Friday 29 October 2021
Latest time and date for receipt of Proxy Forms for the Extraordinary General Meeting	9:00 a.m. on Saturday 20 November 2021
Record time and date for voting at the Extraordinary General Meeting (the “ <b>EGM Record Date</b> ”)	6:00 p.m. on Saturday 20 November 2021 NOTE
Extraordinary General Meeting	9:00 a.m. on Monday 22 November 2021
Record time and date for entitlement to Capital Return Payment (the “ <b>Capital Return Record Date</b> ”)	6:00 p.m. on Monday 22 November 2021
Dealings in Ordinary Shares with reduced par value commence (“ <b>the Ex-Date</b> ”)	Tuesday 23 November 2021
Date of payment of Capital Return Payment and despatch of new certificates for Ordinary Shares with reduced par value	No later than 6 December 2021

NOTE: As the EGM Record Date falls on a weekend date, for practical purposes the EGM Record Date is close of business on Friday 19 November 2021

## STATEMENT OF SHARE CAPITAL

	Authorised	Issued
Until and including Monday 22 November 2021	€15,000,000 divided into 60,000,000 Ordinary Shares of €0.25 each	30,070,378 Ordinary Shares of €0.25 each
From and including Tuesday 23 November 2021	€1,500,000 divided into 60,000,000 Ordinary Shares of €0.025 each	30,070,378 Ordinary Shares of €0.025 each

## PART I

### LETTER FROM THE CHAIRMAN OF NORISH PLC

*(Incorporated in Ireland and registered under the Companies Act, 2014 with registered number 51842)*

*Directors:*

Ted O'Neill (*Executive Chairman*)  
Kieran Mahon (*Group Managing Director*)  
Aidan Hughes (*Finance Director*)  
Torgeir Mantor (*Non-executive Director*) (*Norwegian*)  
Willie McCarter (*Non-executive Director*)  
Seán Savage (*Non-executive Director*)  
*Secretary*  
Gerard Murphy

*Registered office*  
6th Floor  
South Bank House  
Barrow Street  
Dublin 4  
D04 TR29  
Ireland

29 October 2021

Dear Shareholder,

#### **Proposed Capital Reorganisation and Return of Capital**

##### **Proposed Change of Company Name**

##### **Proposed Amendments of Company Constitution**

##### **Notice of Extraordinary General Meeting**

#### **1. Introduction**

On 30 September 2021, the Company announced that it had entered into a conditional agreement to sell the Company's Cold Store Group to Nichirei Holding Holland B.V, a wholly-owned subsidiary of Nichirei Logistics Group Inc. for a consideration of £65.706 million ("the Disposal"). Following the settlement of Group indebtedness and the operation of a completion accounts mechanism in the Sale and Purchase Agreement, this will result in a consideration receivable by the Company of approximately £57.3 million.

As this results in a fundamental change of business of the Company for the purposes of Rule 15 of the AIM Rules, the Disposal was conditional on the passing by shareholders of a resolution consenting to it. At an extraordinary general meeting held on 20 October 2021 the requisite resolution was duly passed, and completion of the Disposal was announced today.

In light of this receipt of this capital sum, the Company now proposes to facilitate a capital payment to Shareholders of

**£1.66 per Ordinary Share held at 6:00 p.m. on Monday 22 November 2021**  
("the Capital Return Record Date")

In order to facilitate this return of capital, a number of shareholder resolutions must be passed and for this purpose an extraordinary general meeting is being convened. The Notice of EGM, convened for 9:00 a.m. on 22 November 2021 is set out in Part V at page 20 of this document.

Following the passing of the Resolutions, the par value of the Company's Ordinary Shares will have reduced from 25 euro cents to 2.5 euro cents and will continue to be admitted to AIM:

- up to and including the Capital Return Record Date, a purchaser of such Ordinary Shares will have a market claim for the Capital Return Amount in respect of those shares;
- following the Capital Return Record Date, i.e. from and including 23 November 2021 ("the Ex-Date"), a purchaser of Ordinary Shares will not have a market claim for the Capital Return Amount.

Therefore, unless the counterparties specifically agree otherwise, a buyer of the Company's Ordinary Shares ahead of the Ex-Date will assume the benefit to the Capital Return Payment and the seller would need to pass the benefit to the buyer, even if the seller is the recorded owner at the Record Date.

In light of the exit of the Company from the cold store business, your Board has decided to change the Company's name and principal objects clause of the Company's memorandum of association to better reflect the future development and businesses of the Company, as well as amending and updating its constitution generally.

The purpose of this document is to set out the reasons for the Capital Return, change of Company name and amendment of the Company's constitution and to explain why your Board considers the proposals to be in the best interests of the Company and its Shareholders as a whole and recommends that you vote in favour of the Resolutions at the EGM.

## **2. Information on Norish**

Norish was founded in 1975 and became a public company in 1986. It has mainly operated strategically located temperature controlled storage centres, each of which provides storage, freezing, picking, and order assembly services to food companies engaged in processing, wholesaling and retailing. Following completion of the Disposal, the Company will be involved in product sourcing (meat, dairy and fish), dairy farming and the manufacture of value-add A2 dairy and functional nutrition products.

### **2.1. Product sourcing division**

Norish's product sourcing division is operated through two wholly-owned subsidiaries Townview Foods Ltd and Foro International Connections Ltd, further particulars of which are set out in the Company's circular to shareholders of 1 October 2021, which contained notice of the extraordinary general meeting held on 20 October 2021 at which the Disposal was approved by shareholders.

### **2.2. Dairy farming division**

Norish's dairy farming division is organised through two subsidiaries, wholly-owned Cantwellscourt Farm Ltd and majority (84.15%) owned Grass to Milk Company Lt, further particulars of which are set out in the Company's circular to shareholders of 1 October 2021.

### **2.3. Segment analysis**

The operating segments of the Group are monitored and strategic decisions are made on the basis of segment operating results. The results from the Group's operations for the year ended 31 December 2020, by segment, as reported in its audited financial statements for the year and for six months ended 30 June 2021, by segment, as reported in its unaudited interim financial statements for that period were set out in the Company's circular to shareholders of 1 October 2021.

## **3. Background to and reasons for the Capital Return Payment**

Following a strategic review of the Company's business, your Board concluded that a sale of the cold store division provided the best opportunity to realise shareholder value. The Disposal has presented an opportunity for the Company to realise substantial cash proceeds and for Shareholders to participate in that cash realisation. The Disposal is in line with the Board's broader objective of generating value for Shareholders and returning capital to Shareholders.

## **4. Resolutions proposed at the EGM**

### **4.1 Capital Reorganisation and Return of Capital**

A series of interdependent resolutions is proposed as follows:

- 1(a) A special resolution to subdivide each Ordinary Share of par value 25 euro cent into one Ordinary Share of par value 2.5 euro cent and one Ordinary Share of par value 22.5 cent.

- 1(b) A special resolution to convert each Ordinary Share of par value 22.5 euro cent to be a Redeemable Ordinary Share of par value 22.5 euro cent.
- 1(c) A special resolution to effect the redemption of each Redeemable Ordinary Share at a redemption price (including par value) of £1.66.
- 1(d) An ordinary resolution to approve any redemption where the person entitled to the shares redeemed is a director of the Company or a person connected with such a director. The Companies Act provides that the acquisition of a non-cash asset from a director or person connected with a director must be approved by ordinary resolution.
- 1(e) A special resolution to reduce the authorised share capital from €15,000,000 to €1,500,000 divided into 60,000,000 Ordinary Shares of 2.25 euro cent each.

#### **4.2 Change of Company Name**

A special resolution is proposed to change the company name to Roebuck Food Group plc.

#### **4.3 Amendment of the Company's Constitution**

A series of resolutions is proposed as follows:

- 3(a) A special resolution to amend the Company's memorandum of association to reflect the discontinuance of the Company's involvement in cold storage business.
- 3(b) A special resolution to amend the Company's memorandum of association to reflect the change in par value of the Company's shares.
- 3(c) A special resolution to adopt amended articles of association to provide for the mechanics of the redemption of the Redeemable Ordinary Shares of par value 22.5 euro cent and to make certain other miscellaneous amendments.
- 3(d) A special resolution to remove amendments to the Company's memorandum of association and articles of association that become spent following the redemption of the Redeemable Ordinary Shares.

#### **4.4 Share Capital Authorisations**

In light of the reorganisation of share capital, a series of resolutions is proposed in substitution for share allotment resolutions passed at the Company's annual general meeting held on 7 October 2021

- 4(a) An ordinary resolution to authorise the directors to allot 'relevant securities' (essentially ordinary shares of the Company) consistent with market norms and investor protection guidelines, and revoking the corresponding resolution passed at the 2021 annual general meeting.
- 4(b) A special resolution to authorise the directors to issue equity securities for cash (essentially ordinary shares of the Company) consistent with market norms and investor protection guidelines, and revoking the corresponding resolution passed at the 2021 annual general meeting.

It is not proposed to put forward any resolution to authorise the repurchase of Company shares to substitute for the resolution passed at the 2021 annual general meeting, which resolution, following the share capital reorganisation effected by the Resolutions at the EGM, will become inoperative.

#### **4.5 Cancellation of undistributable reserves**

As a public limited company, the Company cannot pay dividends if, at the time of payment, the amount of its net assets is less than the aggregate of its called-up share capital and its undistributable reserves. The Disposal of the Group's cold storage division and making of the Capital Return Payment will result in a diminution in the Company's net assets, which will then fall short of the aggregate of its called-up share capital and

undistributable reserves. Although a dividend is not planned in the foreseeable future, a special resolution is proposed to cancel all these undistributable reserves so that they do not constitute an impediment to the payment of dividends in the future. This special resolution will require confirmation of the Irish High Court, for which the company will apply in due course.

## **5. Current trading and prospects of the Continuing Group**

The Directors consider that the current trading of the Continuing Group is in line with expectations and remain confident of the Continuing Group's prospects for the current financial year.

Following the Redemption, the discharge of restructuring costs and the payment of transaction fees and expenses the Company will have approximately £3 million in net cash and debt of £2.3 million.

## **6. Directors and Senior Management**

Kieran Mahon, Group Managing Director, will be leaving the Company on 31 December 2021 to pursue other business interests. I would like to express my sincere thanks to Kieran for his dedication to the Group's businesses during his term of office and wish him well in his new ventures.

Biographies on the Directors and members of the Continuing Group's senior management team are provided in the Company's circular to shareholders of 1 October 2021.

## **7. Dividend Policy**

Going forward, the Directors do not envisage the payment of dividends before 2024. The option heretofore available to shareholders to choose a dividend sourced from UK income is being discontinued.

## **8. Further information**

Your attention is drawn to Parts II and III of this document which provide additional information.

## **9. Action to be taken**

At the Extraordinary General Meeting, the Resolutions described in section 4 above will be proposed.

A Form of Proxy for use at the EGM is enclosed. Whether or not you intend to be present at the EGM, you should complete and sign the Form of Proxy or appoint a proxy electronically, as provided in the Notes to the Notice of EGM. The return of the Form of Proxy will not of itself prevent you from attending the EGM and voting in person should you wish to do so, subject to public health considerations.

## **10. Recommendation**

The Directors consider the capital reorganisation and return of capital, change of company name, amendments to the Company's constitution, share allotment authorities and cancellation of undistributable reserves to be fair and reasonable and in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of the Resolutions, as they intend to do so in respect of their own beneficial holding of 7,566,898 Ordinary Shares, representing approximately 25.16 per cent. of the issued share capital.

The Board would like to remind you again to monitor the Company websites [www.norish.com](http://www.norish.com) and [www.norishinvestors.com](http://www.norishinvestors.com) for any further updates in relation to the arrangements for the EGM, as we are closely monitoring all developments and guidance relating to COVID-19.

Yours faithfully

Ted O'Neill

*Executive Chairman*

## PART II

### QUESTIONS AND ANSWERS REGARDING THE RETURN OF CAPITAL

**Q1. How is the Capital Return Payment being made?**

The Capital Return Payment is made by the redemption by the Company of Redeemable Ordinary Shares. Your Ordinary Shares are being split into Ordinary Shares of 2.5 euro cent par value and a Redeemable Ordinary Share of 22.5 euro cent par value, with the Redeemable Ordinary Shares being then redeemed by the Company at the Redemption Price.

**Q2. Who is eligible to receive the Capital Return Payment?**

The Redemption is open to all Shareholders on the register at 6:00 p.m. on Monday 22 November 2021.

**Q3. Do I continue to be a shareholder after the Capital Return Payment?**

Yes, immediately following the Capital Return Payment you continue to hold the same number of Ordinary Shares as you held before it. The only difference is that the par value or 'nominal value' of the Ordinary Shares will be 2.5 euro cents rather than 25 cents.

**Q4. Will my shareholding in the Company be diluted?**

No. All shareholders will hold at the same number and percentage of Ordinary Shares immediately before and immediately after the Capital Return Payment.

**Q5. Can I delay the Capital Return Payment until a later date?**

No. Once the Resolutions are passed, the necessary redemption of Redeemable Ordinary Shares will have taken place.

**Q6. What do I need to do?**

You are strongly encouraged to sign and return the Form of Proxy by 9:00 a.m. on Saturday 20 November 2021 to vote on the Resolutions necessary to facilitate the Capital Return Payment.

**Q7. How do I submit a form of proxy?**

You should deliver the Form of Proxy to the Company's registrar, Company's Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, to be received no later than 9:00 a.m. on Saturday 20 November 2021.

**Q8. When will I receive my Capital Return Payment?**

Under the expected timetable of events, it is expected that if you hold your Ordinary Shares in certificated form, a cheque would be despatched to you within 14 days of the Capital Return Record Date.

Payment will also be sent to Euroclear within this same timeframe for onward distribution by Euroclear under the terms of the Euroclear service.

**Q9. What is the tax treatment for Irish or UK resident Shareholders?**

For information about certain Irish and UK taxation aspects of the Redemption and Capital Return Payment please see Part III of this Circular.

If you are in any doubt about your tax position, or if you are subject to tax in a jurisdiction other than Ireland or the UK, you should consult a professional adviser. All Shareholders are strongly advised to

consult their professional advisers regarding their own tax position, based on their own personal circumstances, in relation to the tax implications of the proposed Redemption.

**Q10. Can I retain the shares that are planned to be redeemed in order that the Capital Return Payment can be made?**

Section 83(4) of the Companies Act 2014 provides that any Shareholder may notify a company of his/her/its unwillingness to have his/her/its Ordinary Shares converted into Redeemable Ordinary Shares before the date of their conversion. However, if a Shareholder were to do this, those shares that would otherwise be redeemed (with par value 22.5 euro cent) would not be listed, would have no voting rights and would have no further rights other than repayment of capital in a winding up. The directors strongly recommend Shareholders against doing so.

**Q11. What happens if the Resolutions are not approved at the EGM?**

In such circumstances, the planned return of capital will not proceed and Shareholders will not receive the payment of £1.66 per Ordinary Share.

**Q12. Are there any plans to redeem any more shares thereafter?**

There are no plans to redeem any more shares after the proposed Redemption and Capital Return Payment.

**Q13. Will I receive a new share certificate?**

Those holding shares through the Euroclear central securities depository system do not have share certificates.

New share certificates will be issued to all certificated Shareholders post-Redemption to reflect the new par value of the shares.

All existing share certificates will cease to be of value.

**Q14. Who do I contact if I have a query?**

If you have a query in respect of your shareholding, please contact the Company's Registrar on 01 447 5462 or +353 1 447 5462.

If you have a query in respect of the taxation implications of this proposal, please contact your tax adviser.

Should you wish to be sent a copy of the Company's 2020 Annual Report, you may request this by writing to the Company Secretary at the registered office.

## PART III

### ADDITIONAL INFORMATION

#### 1. Taxation

This Section 1 of Part III does not constitute tax or financial advice and is intended only as a general guide to certain applicable taxation laws and published practice in certain jurisdictions at the date of issue of this Circular (both of which are subject to change, possibly with retrospective effect).

All Shareholders, regardless of their residence or domicile status, are strongly advised to consult with their professional advisers as to their tax position, based on their own particular circumstances.

##### 1.1 Shareholders Resident in Ireland

The following summary is intended as a general guide only, is based on current tax legislation and the Office of the Revenue Commissioners practice in Ireland at the date of issue of this Circular. It does not constitute tax or legal advice. It summarises the Irish taxation consequences which would arise on a conversion of Ordinary Shares to Redeemable Ordinary Shares and the subsequent Redemption of the Redeemable Ordinary Shares for individual Shareholders who are resident, ordinarily resident and domiciled in Ireland for tax purposes or corporate shareholders who are tax resident in Ireland. The comments below apply to shareholders who beneficially own their Ordinary Shares as an investment and not for trading purposes. The comments may not apply to certain Shareholders, such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules.

##### *Individual Shareholders*

No tax liability should arise for individual Shareholders who are tax resident, ordinarily resident and domiciled in Ireland on the subdivision of the Ordinary Share of par value 25 euro cent into one Ordinary Share of par value 2.5 euro cent and one Ordinary Share of par value 22.5 cent and the subsequent conversion of Ordinary Shares to Redeemable Ordinary Shares. Neither the subdivision of the Ordinary Shares of par value 25 cent nor the conversion of Ordinary Shares to Redeemable Ordinary Shares should constitute a disposal or acquisition for Irish tax purposes. Instead, the Redeemable Ordinary Shares and the Ordinary Shares of par value 2.5 cent should be deemed to have been acquired on the same date and for the same total cost as the Ordinary Shares which were converted.

The Redemption of the Redeemable Ordinary Shares should be viewed as a capital event for Irish tax purposes. Individual Shareholders who are tax resident, ordinarily resident and domiciled in Ireland may be liable to Irish capital gains tax on the capital gain arising on the Redemption of their Redeemable Ordinary Shares. The capital gain is calculated by reference to the Redemption Proceeds less the base cost of the Redeemable Ordinary Shares. The base cost of the Redeemable Ordinary Shares should be the amount determined by the formula:

$$\text{Cost of Ordinary Shares of par value 25 cent} \times \frac{\text{Redemption Proceeds}}{\text{Redemption Proceeds} + \text{Value of Ordinary Shares of par value 2.5 cent}}$$

The Irish capital gains tax rate is currently 33%.

If the Redemption Proceeds received by the individual Shareholder are less than the Base Cost determined by the formula above, the difference may give rise to a capital loss for Irish tax purposes, which can be offset against other capital gains arising to the individual Shareholder.

There will be no withholding tax deducted from the cash payment made by the Company to the individual Shareholders for the Redemption of their Redeemable Ordinary Shares.

##### *Corporate Shareholders*

No tax liability should arise for corporate Shareholders who are tax resident in Ireland on the subdivision of the Ordinary Share of par value 25 euro cent into one Ordinary Share of par value 2.5 euro cent and one Ordinary

Share of par value 22.5 cent and the subsequent conversion of Ordinary Shares to Redeemable Ordinary Shares. Neither the subdivision of the Ordinary Shares of par value 25 cent nor the conversion of Ordinary Shares to Redeemable Ordinary Shares should constitute a disposal or acquisition for Irish tax purposes. Instead, the Redeemable Ordinary Shares and the Ordinary Shares of par value 2.5 cent should be deemed to have been acquired on the same date and for the same total cost as the Ordinary Shares which were converted.

The Redemption of the Redeemable Ordinary Shares should be viewed as a capital event for Irish tax purposes. Corporate Shareholders who are tax resident in Ireland may be liable to Irish corporation tax on chargeable gains on the capital gain arising on the Redemption of their Redeemable Ordinary Shares. The capital gain is calculated by reference to the Redemption Proceeds less the base cost of the Redeemable Ordinary Shares. The base cost of the Redeemable Ordinary Shares should be the amount determined by the formula:

$$\text{Cost of Ordinary Shares of par value 25 cent} \quad X \quad \frac{\text{Redemption Proceeds}}{\text{Redemption Proceeds} + \text{Value of Ordinary Shares of par value 2.5 cent}}$$

The effective rate of Irish corporation tax on chargeable gains is currently 33%.

If the Redemption Proceeds received by the corporate Shareholder are less than the base cost determined by the above formula, the difference may give rise to a capital loss for Irish tax purposes, which can be offset against other chargeable gains arising to the corporate Shareholder.

There will be no withholding tax applied to the cash payment made by the Company to corporate Shareholders for the Redemption of their Redeemable Ordinary Shares.

Certain corporate Shareholders holding at least 5 per cent, of the total number of Ordinary Shares in issue may, depending on their circumstances, be able to claim the substantial shareholding exemption so that no tax liability arises on the Redemption of their Redeemable Ordinary Shares (and similarly, any loss arising on the Redemption would not be treated as an allowable capital loss). Various conditions attach to this exemption and corporate Shareholders should seek their own tax advice as to whether this exemption would apply in their specific circumstances.

#### ***Pension Funds and Approved Charities***

Shareholders who are Irish approved pension funds or Irish approved charities should be exempt from tax in Ireland on the subdivision of their Ordinary Shares and the Redemption of their Redeemable Ordinary Shares.

### **1.2 Shareholders Resident in the United Kingdom**

The following summary is intended as a general guide only, is based on current legislation and H.M. Revenue and Customs practice in the UK at the date of issue of this Circular, and does not constitute tax or legal advice. It summarises the UK taxation consequences which would arise on a conversion of Ordinary Shares to Redeemable Ordinary Shares and the subsequent Redemption of the Redeemable Ordinary Shares for Shareholders who are resident and domiciled in the UK for tax purposes and who beneficially own their Ordinary Shares as an investment and not for trading purposes. The comments may not apply to certain Shareholders, such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules.

The tax treatment of any Redemption Proceeds received by UK resident and domiciled Shareholders will depend on whether the payment is treated as either a 'capital' or 'income' payment for UK tax purposes. UK tax legislation provides that a distribution arising from a redemption of share capital will only be a capital distribution if it is not income for Income Tax purposes. However, case law creates a precedence that the form of the distribution should follow the treatment under the corporate law in the jurisdiction in which the company registered. This analysis is based on such case law principles and on the form of the payment under Irish corporate law. Any Redemption Proceeds received by a UK resident Shareholder on a Redemption of shares by a company not subject to UK company law, involving a reduction in the number of shares held by that Shareholder, should be treated as a capital receipt subject to UK capital gains tax.

The paragraphs below describe the tax treatment of the proposed conversion of Ordinary Shares to Redeemable Ordinary Shares and the subsequent redemption of the Redeemable Ordinary Shares by UK resident and domiciled Shareholders assuming capital gains tax treatment applies.

### ***Individual Shareholders***

The conversion of Ordinary Shares to Redeemable Ordinary Shares should not constitute a disposal for UK tax purposes, rather the Redeemable Ordinary Shares should be deemed to have been acquired on the same date and at the same cost as the Ordinary Shares which were converted. Individual Shareholders who are tax resident and domiciled in the UK who have some of their Ordinary Shares converted to Redeemable Ordinary Shares may be liable to UK capital gains tax on the Redemption of their Redeemable Ordinary Shares. The capital gain is calculated by reference to the Redemption Proceeds less the base cost of the Redeemable Ordinary Shares. The base cost of the Redeemable Ordinary Shares should be the amount determined by the formula:

$$\text{Cost of Ordinary Shares of par value 25 cent} \quad X \quad \frac{\text{Redemption Proceeds}}{\text{Redemption Proceeds} + \text{Value of Ordinary Shares of par value 2.5 cent}}$$

The current UK capital gains tax rate is either 10% or 20% depending on the individual Shareholder's marginal rate of tax in the relevant tax year, and the availability of certain reliefs. No indexation allowance would be available.

If the Redemption Proceeds received by the individual Shareholder are less than the base cost determined by the above formula, the difference may give rise to a capital loss for UK tax purposes, which could be offset against other capital gains arising to the individual Shareholder.

There will be no withholding tax applied to the cash payment made by the Company to the individual Shareholders for the Redemption of their Redeemable Ordinary Shares.

### ***Corporate Shareholders***

The conversion of Ordinary Shares to Redeemable Ordinary Shares should not constitute a disposal for UK tax purposes, rather the Redeemable Ordinary Shares should be deemed to have been acquired on the same date and at the same cost as the Ordinary Shares which were converted. Corporate Shareholders who are tax resident in the UK who have some of their Ordinary Shares converted to Redeemable Ordinary Shares may be liable to UK corporation tax on chargeable gains on the Redemption of their Redeemable Ordinary Shares. The capital gain is calculated by reference to the Redemption Proceeds less the base cost of the Redeemable Ordinary Shares. The base cost of the Redeemable Ordinary Shares should be the amount determined by the formula:

$$\text{Cost of Ordinary Shares of par value 25 cent} \quad X \quad \frac{\text{Redemption Proceeds}}{\text{Redemption Proceeds} + \text{Value of Ordinary Shares of par value 2.5 cent}}$$

The effective rate of UK corporation tax on chargeable gains is currently 19%.

If the Redemption Proceeds received by the corporate Shareholder are less than the base cost determined by the above formula, the difference may give rise to a capital loss for UK tax purposes, which could be offset against other chargeable gains arising to the corporate Shareholder or, in certain circumstances, other chargeable gains arising in companies in the same group as the corporate Shareholder.

There will be no withholding tax applied to the cash payment made by the Company to corporate Shareholders for the Redemption of their Redeemable Ordinary Shares.

Certain corporate Shareholders holding more than 10%, of the total number of Ordinary Shares could, depending on their own circumstances, fall within the substantial shareholding exemption so that no corporation tax liability would arise on the Redemption of their Redeemable Ordinary Shares (and similarly, any loss arising on the Redemption would not be treated as an allowable capital loss). Various conditions attach to this exemption and corporate Shareholders should seek their own tax advice as to whether this exemption would apply in their specific circumstances.

### ***Pension Funds and Approved Charities***

Shareholders who have some of their Ordinary Shares converted to Redeemable Ordinary Shares who are UK registered pension schemes or UK approved charities should be exempt from tax in the UK on the Redemption of their Redeemable Ordinary Shares.

### **1.3 Other General Taxation Issues**

There is no requirement for Shareholders to obtain a capital gains tax clearance certificate in advance of the Redemption as the shares in the Company do not derive the greater part of their value from specified assets (as defined in Irish tax legislation).

As the shares in the Company do not derive the greater part of their value from specified assets, shareholders who are not Irish tax resident or ordinarily resident should not be subject to Irish tax on the Redemption of their Redeemable Ordinary Shares.

## **2. Shares held by directors and persons connected with directors**

For the purposes of Resolution 1(d), the shares in which the directors or persons connected with them have an interest are as follows:

<b>Director or connected person</b>	<b>Number of shares</b>
Ted O'Neill	3,034,000
Kieran Mahon <sup>NOTE (1)</sup>	1,985,286
Aidan Hughes	267,500
Torgeir Mantor	12,600
T.B. Mantor AS <sup>NOTE (2)</sup>	1,243,027
Seán Savage	1,000,333

Notes:

- (1) 1,466,825 of these Ordinary Shares in which Kieran Mahon is interested are fully vested shares acquired and held through the Norish plc Joint Share Ownership Plan established on 28 January 2016.
- (2) Torgeir Mantor is a director and shareholder of T.B Mantor A.S.

## **3. Miscellaneous amendments to the Company's constitution**

Resolutions 3(c) and 3(d) make amendments to the articles of association in the Company's constitution, as appear in the print of the constitution made available as referred to in paragraph 5 below.

The principal amendments made by Resolution 3(c) are these:

- the insertion of an Article 2A setting out the terms and procedure for the redemption of the Redeemable Ordinary Shares of €0.225 each;
- amendment of Article 7 noting the previous termination of the twin share scheme that applied until 2013;
- amendment of Article 8 to remove the facility for shareholders to take dividends from UK-sourced income;

- amendment of Article 49 to allow variations of capital in accordance with the Companies Act;
- amendment to Article 51, to expressly permit the conversion of shares to redeemable and to remove requirement for market share buyback resolutions to be special resolutions. Following the EGM, the Company will have no market share buyback resolutions in operation;
- amendment of Article 75 so as to align the specified form of proxy with that specified by the Companies Act;
- amendment of Article 81 to provide that the aggregate fees for Directors for their services as directors is fixed at €250,000;
- amendment of Article 116 so as to remove the limit on Company borrowings;
- amendment of Article 126 so as to permit sealing of documents in accordance with the Companies Act;
- deletion of Article 137, which allowed shareholders to elect to receive dividends from a group company;
- amendment of Article 138 (formerly 139) allowing the Company to retain dividends unclaimed after 6, rather than 12 years;
- amendment of Article 152 (formerly 153) allowing the Company to sell the shares of untraced shareholders after 6, rather than 12 years.

In addition, there are a small number of non-material amendments reflecting the above amendments and updates to defined terms and cross references.

Resolution 3(d) removes Article 2A inserted by Resolution 3(c) and text in other Articles that refers to it with effect from the redemption of the Redeemable Ordinary Shares.

#### **4. Cancellation of undistributable reserves**

Resolution 5 proposes the cancellation of undistributable reserves of undenominated capital (the excess of company capital over the aggregate nominal value of issued capital) as at 23 November 2022, as certain of the undenominated capital in question will only come into being following the EGM upon the Redemption of the Redeemable Ordinary Shares.

At present the Company has undenominated capital made up as follows:

- a share premium account, being the aggregate of the amounts received on several issues of new shares by the Company in excess of those shares' nominal value, which amounts are presented in the company's financial statements for the year ended 31 December 2020 as the sterling amount of £7,321,000; and
- a capital conversion reserve fund of €33,350.23 arising on the renomination on 6 May 1999 of the Company's Ordinary Shares from IR£0.20 each to €0.25 each (which resulted in a reduction in par value of IR£0.0039476 per Ordinary Share) which fund is presented in the Company's financial statements for the year ended 31 December 2020 as the sterling amount of £23,000.

At present the Company has no amounts in a capital redemption reserve fund or in undenominated capital arising from any redemption or acquisition of its shares. Upon the Redemption of the Redeemable Ordinary Shares to be effected by Resolution 1(c), a sum of €6,765,835.05, equivalent to the aggregate of the par value of the Redeemable Ordinary Shares redeemed in the Redemption, will, as provided by section 106(4) of the Companies Act 2014, be transferred to undenominated capital of the Company.

Although a dividend is not planned in the foreseeable future, the Directors consider it to be prudent to propose the special resolution to cancel all these undistributable reserves, namely:

- the existing share premium account of £7,321,000;
- the existing capital conversion reserve fund of €33,350.23; and
- the amount of €6,765,835.05, which, following the Redemption, will be standing to credit of undenominated capital arising from the Redemption;

and that the aggregate amount of such reserves be credited to distributable reserves.

This special resolution will require confirmation of the Irish High Court, for which the company will apply in due course.

## **5. Documents Available For Inspection**

Copies of this document and of the proposed amended forms of the Companies constitution may be inspected at the registered office of the Company during the usual business hours on any weekday (Saturdays and public holidays excepted). This document is also available free of charge for such period on the Company's websites at [www.norish.com](http://www.norish.com) and [www.norishinvestors.com](http://www.norishinvestors.com). In light of public health regulations and recommendations during the Covid-19 Pandemic, we request that shareholders avail of the facility to inspect this document on line rather than at the registered office.

## PART IV

### DEFINITIONS

The following words and expressions shall have the following meanings in this document unless the context otherwise requires:

“AIM Rules”	the AIM Rules for Companies (2021 edition) published by the London Stock Exchange governing admission to, and the operation of, AIM as in force as at the date of this document or, where the context so required, as amended or modified after the date of this document;
“AIM”	the AIM Market operated by the London Stock Exchange;
“Business Day”	a day on which dealings in securities takes place on the London Stock Exchange;
“Capital Return Record Date”	6:00 p.m. on Monday 22 November 2021;
“Capital Return Amount” or “Capital Return Payment”	the sum of £1.66 to be paid to each holder of an Ordinary Share pursuant to the return of capital (other than to any holders who, before the date of conversion, notify the company of their unwillingness to have their shares subject to conversion to Redeemable Ordinary Shares that is necessary for the purpose of making the Capital Return Payment);
“Central Bank”	the Central Bank of Ireland;
“Companies Act”	the Companies Act 2014 of Ireland;
“Continuing Group”	the Company following the Disposal;
“CREST Regulations”	the Companies Act 1990 (Uncertificated Securities) Regulations 1996, as amended;
“CREST”	the computerised settlement system to facilitate the transfer of title of shares in uncertificated form, operated by Euroclear UK & International Limited;
“Davy”	J&E Davy, trading as Davy; including its affiliate Davy Corporate Finance and any other affiliates, or any of its subsidiary undertakings;
“Directors” or “Board”	the directors of the Company as at the date of this document, being Ted O’Neill, Kieran Mahon, Aidan Hughes, Torgeir Mantor, William McCarter and Seán Savage;
“Disposal”	the disposal of the entire issued share capital of Norish (NI) Ltd pursuant to the Sale and Purchase Agreement as described in the Company’s circular to Shareholders of 1 October 2021;
“EGM Record Date”	9:00 p.m. on 20 November 2021;
“Euroclear”	Euroclear Bank SA/NV;
“Ex-Date”	23 November 2021, being the date on and from which the Ordinary Shares will not carry the right to payment of the Capital Return Amount;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to consider the Resolution, notice of which is set out in Part V of this Document;
“Form of Proxy” or “Proxy Form”	the form of proxy enclosed with this document for use by Shareholders in connection with the Extraordinary General Meeting;

“FSMA”	the UK Financial Services and Markets Act 2000 (as amended);
“Group”	the Company and its subsidiaries as at the date of this document;
“Ireland” or the “Republic of Ireland”	the island of Ireland excluding Northern Ireland, and the word “Irish” shall be construed accordingly;
“Irish IMC Rules”	the Central Bank (Investment Market Conduct) Rules 2019 of Ireland;
“London Stock Exchange”	London Stock Exchange plc;
“Norish” or “the Company”	Norish plc;
“Notice”	the notice of the EGM as set out in Part V of this Document;
“Official List”	the official list of the UKLA;
“Ordinary Shares”	until the effective time of Resolution 1(a), the ordinary shares of €0.25 in the capital of the Company; after the effective time of Resolution 1(a), the ordinary shares of €0.025 in the capital of the Company;
“Pre-Emption Group”	the group of that name organised under the auspices of the UK’s Financial Reporting Council, which from time to time issues guidelines and principles with respect to pre-emption on issue of new securities;
“Prospectus Rules”	the UK Prospectus Rules made by the Financial Conduct Authority;
“Redemption”	the redemption by the Company of the Redeemable Ordinary Shares of €0.225 at the Redemption Price;
“Redemption Price”	£1.66 per Redeemable Ordinary Share;
“Redemption Proceeds”	in relation to any Shareholder, the amount received by that Shareholder in respect of the Redemption;
“Register”	the register of members of the Company;
“Resolutions”	the Resolutions set out in the Notice;
“Restricted Jurisdiction”	each and any of Australia, Canada (and its territories and possessions), Japan, and the Republic of South Africa;
“Shareholder”	a holder of Ordinary Shares from time to time; in Part III, the person liable to taxation in respect of its receipt of or entitlement to Redemption Proceeds;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	recorded on the relevant register of the shares or securities of the company concerned as being held in uncertificated form in Euroclear;
“United Kingdom Listing Authority” or “UKLA”	the UK Listing Authority, being the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of FSMA;
“US”, “USA” or “United States”	the United States of America, each State thereof (including the District of Columbia), its territories, possessions and all areas subject to its jurisdiction;

## PART V

### NOTICE OF EXTRAORDINARY GENERAL MEETING

#### Norish plc

*(Incorporated in Ireland and registered under the Companies Act 2014 with registered number 51842)*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Norish plc (the "Company") will be held at the Herbert Park Hotel, Ballsbridge, Dublin D04 R2T2, Ireland on Monday 22 November 2021 at 9:00 a.m. for the purpose of considering and, if thought fit, to consider and, if thought fit, pass the following resolutions:

#### RESOLUTIONS

##### 1. Share capital reorganisation and return of capital

###### 1(a) *Subdivision of existing Ordinary Shares into 2½ cent and 22½ cent shares*

As a special resolution, that, with effect from the Capital Return Record Date, each Ordinary Share of €0.25 in the capital of the company, whether issued or unissued, be and is hereby subdivided into one Ordinary Share of €0.025 and one Ordinary Share of €0.225, all such Shares having such rights and privileges and being subject to such conditions as are set out in the articles of association proposed to be adopted by Resolution 3(c) before this meeting, whether or not Resolution 3(c) is duly carried.

###### 1(b) *Redesignation of Ordinary Shares of 22½ cent as Redeemable Ordinary Shares*

As a special resolution, that, subject to the passing of, and taking effect immediately after the effective time of, Resolution 1(a):

- (a) each Ordinary Share of €0.225 created by Resolution 1(a) held by members that do not, in accordance with section 83(4) of the Companies Act 2014 notify the Company of their unwillingness to have their Shares converted, be and is hereby converted into one Redeemable Ordinary Share of €0.225; and
- (b) each Ordinary Share of €0.225 created by Resolution 1(a) held by members that do, in accordance with section 83(4) of the Companies Act 2014 notify the Company of their unwillingness to have their Shares converted, shall remain as an unredeemed Ordinary Share of €0.225;

all such Shares having such rights and privileges and being subject to such conditions as are set out in the articles of association proposed to be adopted by Resolution 3(c) before this meeting, whether or not Resolution 3(c) is duly carried.

###### 1(c) *Special resolution to effect the redemption and cancellation*

As a special resolution, that, subject to the passing of Resolutions 1(a) 1(b) and 1(d), that all Redeemable Ordinary Shares be and are hereby redeemed for cash at a redemption price (including par value) of £1.66 per share and that the directors be authorised and directed to do all acts and things as to the directors appear to be necessary, desirable or advisable for such purpose.

###### 1(d) *Ordinary resolution to approve Company's redemption of any shares owned by directors or connected persons*

As an ordinary resolution, that the redemption of the said Redeemable Ordinary Shares provided by Special Resolution 1(c) be approved to the extent necessary for the purposes of section 238 of the Companies Act 2014 and all and any rules of law.

1(e) *Special resolution to reduce the authorised share capital*

As a special resolution, subject to the passing of Resolutions 1(a) to 1(d) that the authorised share capital of the Company be reduced from €15,000,000 to €1,500,000 divided into 60,000,000 Ordinary Shares of €0.025 each, by the cancellation of €13,500,000 thereof divided into 60,000,000 Redeemable Ordinary Shares of €0.225 each, provided that where, prior to the conversion thereof, a person entitled to an Ordinary Share of €0.225 has notified the Company of their unwillingness to have such share converted, the number of Ordinary Shares of €0.025 each in the authorised share capital shall reduce so as to accommodate such unconverted Ordinary Shares of €0.225 each

**2. Change of Company Name**

As a special resolution that the name of the Company be changed to Roebuck Food Group public limited company.

**3. Amendment of the Company's Constitution**

3(a) *Alteration of principal objects clause*

As a special resolution, that the constitution of the Company be amended by the alteration of clause 3 of the memorandum of association, by the substitution of the following subclauses for the current subclauses (1) and (2):

“(1) To be and act as a holding company of one or more companies engaged in food production, origination, procurement, sourcing, processing, transportation, distribution, sale, franchising or (without limitation) otherwise dealing in agricultural products, ingredients, additives or any related products or substances.

(2) To carry on any of the businesses referred to in subclause (1) and whether as principal or agent.”

and by the insertion of “7 and” before “8” in subclause (10).

3(b) *Amendment of share capital clause in the memorandum of association*

As a special resolution, that:

(a) with effect from the effective time of Resolution 1(a), the constitution of the Company be amended by the substitution of Clause 5 of the memorandum of association to read as follows:

“The capital of the Company is €15,000,000 divided into 60,000,000 Ordinary Shares of €0.025 each and 60,000,000 Ordinary Shares of €0.225 each.”;

(b) with effect from the the effective time of Resolution 1(b), the constitution of the Company be amended by the substitution of Clause 5 of the memorandum of association to read as follows:

“The capital of the Company is €15,000,000 divided into 60,000,000 Ordinary Shares of €0.025 each and 60,000,000 Redeemable Ordinary Shares of €0.225 each.”;

(c) with effect from the the effective time of Resolution 1(e), the constitution of the Company be amended by the substitution of Clause 5 of the memorandum of association to read as follows:

“The capital of the Company is €1,500,000 divided into 60,000,000 Ordinary Shares of €0.225 each and 60,000,000 Redeemable Ordinary Shares of €0.025 each.”;

provided that where, prior to the conversion thereof, a person entitled to an Ordinary Share of €0.225 has notified the Company of their unwillingness to have such share converted, the number of Ordinary Shares of €0.0025 each in the authorised share capital shall reduce so as to accommodate such unconverted Ordinary Shares of €0.225 each and the said Clause 5 shall be modified accordingly.

3(c) *Adoption of interim articles of association accommodating redemption mechanics and other minor amendments*

As a special resolution, that, with effect from the passing of Resolution 1(a), the constitution of the Company be amended by the regulations contained in the printed document headed “Interim Articles of Association” marked with the letter “A” produced to the meeting and having been made available for inspection at the registered office of the Company and on the website of the Company from the date of the notice of the meeting at which this resolution is being proposed until the commencement of such meeting, being and thereby being adopted as the articles of association of the company, in substitution for and to the exclusion of the existing articles of association of the Company.

3(d) *Adoption of definitive articles of association*

As a special resolution, that, with effect from immediately after the redemption of the Redeemable Ordinary Shares of €0.225 each, the constitution of the Company be amended by the regulations contained in the printed document headed “Articles of Association” marked with the letter “B” produced to the meeting and having been made available for inspection at the registered office of the Company and on the website of the Company from the date of the notice of the meeting at which this resolution is being proposed until the commencement of such meeting, being and thereby being adopted as the articles of association of the company, in substitution for and to the exclusion of the articles of association of the Company adopted by Resolution 3(c).

#### **4. Share Capital Authorisations**

4(a) *Authority to allot ‘relevant securities’*

As an ordinary resolution, that the directors of the Company be and are hereby generally and unconditionally authorised for the purposes of section 1021 of the Companies Act 2014 and Article 6 of the Articles of Association and in substitution for any existing authorities to exercise all the powers of the Company to allot relevant securities (as defined by that section):

- (a) up to a maximum aggregate nominal amount of €250,586.50; and
- (b) comprising equity securities (as defined in section 1023(1) of the Companies Act) up to an aggregate nominal amount of €501,173, (including within such limit any shares and rights to subscribe for or convert any security into shares allotted under paragraph (a)) in connection with or pursuant to an offer or invitation by way of a rights issue in favour of holders of Ordinary Shares 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;

such authority to be in substitution for and to replace any existing authorities and to expire 15 months from the date of this resolution or, if earlier, at the conclusion of the Annual General Meeting of the Company in 2022, save that the Company may before such expiry make offers or agreements which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to such offer or agreement as if the authority conferred hereby had not expired.

4(b) *Authority to issue ‘equity securities’ for cash*

As a special resolution, that, subject to the passing of Resolution 4(a) the Directors be and are hereby empowered pursuant to section 1023(3) of the Companies Act to allot equity securities (as defined in section 1023(1) of the 2014 Act) of the Company for cash under the authority given by that resolution as if section 1022 of the 2014 Act did not apply to any such allotment or re-issue provided that this power shall be limited to the allotment of equity securities for cash:

- (a) up to an aggregate nominal amount €37,590 being approximately 5 per cent of the Company's issued ordinary share capital as at the date of this resolution; and
- (b) where used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group from time to time, a further up to an aggregate nominal amount €37,590 being approximately 5 per cent of the Company's issued ordinary share capital as at the date of this resolution;

such power to expire 15 months from the date of this resolution or, if earlier, at the conclusion of the Annual General Meeting of the Company in 2022, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and notwithstanding such expiry the Directors may allot equity securities, or sell treasury shares, in pursuance of such offers or agreements as if the power conferred hereby had not expired.

## **5. Cancellation of undistributable reserves**

As a special resolution that, subject to and with the confirmation of the Court, as provided by sections 84 and 85 of the Companies Act 2014, the Company's company capital be reduced as follows:

- (a) subject to paragraph (b) of this resolution, that the entire amount or amounts, as at 23 November 2021, standing to the credit of undenominated capital of the company (namely the amounts standing to the credit of the share premium account, capital conversion reserve fund and amount credited to undenominated capital upon the Redemption of the Redeemable Ordinary Shares, as described in the Company's circular to Shareholders dated 29 October 2021) be cancelled and extinguished such that the reserve resulting from such cancellation be treated as profits available for distribution as defined by section 117 of the Companies Act 2014; and
- (b) that the Directors (or any duly authorised committee thereof) be and they are hereby authorised on behalf of the Company:
  - (i) to proceed to seek the Court's confirmation of a reduction of up to the entire amount referred to in paragraph (a) of this resolution or such lesser amount as the Directors (or any duly authorised committee thereof) may in their absolute discretion decide;
  - (ii) to do all acts and things as to the directors appear to be necessary, desirable or advisable for this purpose;
  - (iii) to determine not to proceed to seek the Court's confirmation of the reduction of the Company's company capital.

By order of the Board

Gerard Murphy  
Company Secretary  
Registered office  
6<sup>th</sup> floor  
South Bank House  
Barrow Street  
Dublin 4  
D04 TR29  
Ireland

29 October 2021

## Notes

### Entitlement to attend and vote

1. The Company, pursuant to section 1105 of the Companies Act 2014 and Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 hereby specifies that only those shareholders registered in the Register of Members of the Company as at 6pm on 18 November 2021 (or in the case of an adjournment as at 6pm on the day before a date not more than 72 hours before the adjourned meeting) shall be entitled to participate and vote at the EGM. Changes in the register after this time will be disregarded in determining the right of any person to attend, speak, ask questions and/or vote at the meeting.
2. The Company plans to conduct the EGM in accordance with the Irish Government's COVID-19 related public health measures and public health advice. Shareholders should expect the EGM to take place under constrained circumstances. The Company will ensure that all legal requirements of the meeting, in accordance with its Articles of Association, are satisfied with the minimum necessary quorum of three shareholders and physical distancing measures will be in place. The Company reserves the right to refuse entry to the meeting where reasonably necessary to comply with the COVID-19 related public health measures and advice. The Company will continue to closely monitor the developing situation around COVID-19, including the latest Government guidance, and how this may affect the arrangements for the EGM. Consequently, the EGM is subject to change, possibly at short notice. If it becomes necessary or appropriate to revise the current arrangements for the EGM, further information will be made available as quickly as possible by RNS and on our website at [www.norish.com](http://www.norish.com). As Irish Government measures restrict the attendance of Shareholders at the Extraordinary General Meeting, we strongly encourage all Shareholders on this occasion to submit their Forms of Proxy to ensure their vote counts at the Extraordinary General Meeting and to appoint the Chairman as their proxy to further minimise the need for Shareholders or additional proxies to attend the Extraordinary General Meeting in person.
3. In order to comply with applicable public health guidelines or requirements, applicable law or where it is otherwise considered advisable, shareholders who do choose to attend the EGM in person may be restricted from attending the EGM in the same room from where the Chairman of the EGM presides and such shareholders may be required to attend and participate in the EGM from a separate room or from an open-air space outside the building at the meeting venue.

### Website giving information regarding the meeting

4. Information regarding the Extraordinary General Meeting is available from [www.norish.com](http://www.norish.com).

### Appointment of proxies

5. Any member entitled to attend and vote at the EGM may appoint a proxy (or proxies) to attend, speak, ask questions and vote on their behalf. For this purpose the Form of Proxy has been sent to each shareholder. A proxy need not be a shareholder of the Company. A shareholder may appoint the Chairman of the Company or another individual as his/her proxy. A shareholder may appoint a proxy by completing a Form of Proxy, making sure to sign and date the form and return it in the pre-paid envelope provided to the Company's Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, to be received no later than 9:00 a.m. on 20 November 2021. If a shareholder appoints someone other than the Chairman as proxy, the shareholder must fill in the details of his/her representative into the space provided following the wording "I /We hereby appoint" on the Form of Proxy.
6. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
7. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the

meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

8. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

### **Voting at the EGM**

9. Shareholders may exercise their right to vote:
  - 9.1 by attending the EGM in person (in the case of a body corporate, a person duly authorised by its governing body). Due to the COVID-19 related restrictions currently in place, shareholders are requested not to attend the EGM in person, but are encouraged to appoint the Chairman as their proxy; or
  - 9.2 by appointing the Chairman or another person as a proxy to vote on their behalf. Shareholders should note that due to the aforementioned COVID-19 restrictions, appointing anyone other than the Chairman may result in their proxy not being in a position to attend the meeting; or
  - 9.3 by appointing a proxy via the Euroclear Bank processes (for Euroclear Bank participants and CDI holders in CREST) as set out in the Euroclear Bank Service Description and CREST International Manual.
10. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.
11. A vote withheld is not a vote in law, which means the vote will not be counted in the calculation of votes for or against the Resolution. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

### **Changing and terminating proxy instructions**

12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services (Ireland) Limited on +353 1 447 5530.
13. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
14. In order to revoke a proxy instruction you will need to inform Computershare Investor Services (Ireland) Limited by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland,. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
15. The revocation notice must be received by Computershare Investor Services (Ireland) Limited no later than 9:00 a.m. on 20 November 2021. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid although appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

### **Holders of interests in Norish plc shares in the Euroclear Bank system**

16. Holders of interests in Norish plc shares held through the Euroclear Bank system (other than as CDIs) are advised to consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the EGM.
17. Euroclear UK & International Limited (“EUI”), the operator of the CREST system has arranged for holders of CDIs to issue voting instructions relating to the Company’s Ordinary Shares via a third party service provider, Broadridge Financial Solutions Limited (“Broadridge”). CREST members can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.
18. If you hold CDIs and wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge and return it with a completed application form to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: eui.srd2@euroclear.com. Fully completed application forms will be shared by EUI with Broadridge and Broadridge will contact you and provide information on its service and enable access to the Broadridge platform.
19. Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the EGM. Broadridge’s voting deadline will be earlier than Euroclear Bank’s voting instruction deadline.
20. CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the new arrangements with Broadridge, including the new voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service.

#### **Deadlines for receipt by the Company of proxy voting instructions**

All proxy appointments and voting instructions (whether submitted directly or through the Euroclear Bank system or (via a holding of CDIs) the CREST system) must be received by the Company’s registrar not less than 48 hours before the time appointed for the EGM or any adjournment of the EGM.

However, persons holding through the Euroclear Bank system or (via a holding of CDIs) the CREST system will also need to comply with any additional voting deadlines imposed by their respective custodian, stockbroker or other intermediary.

All persons affected are recommended to consult with their custodian, stockbroker or other intermediary at the earliest opportunity.