

THIS DOCUMENT IS IMPORTANT and requires your immediate attention. If you are in any doubt about the action you should take, you should immediately consult your stockbroker, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your registered holding of ordinary shares in the Company, please pass this document and accompanying form of proxy to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Notice of Annual General Meeting 2020

Wm Morrison Supermarkets PLC

Andrew Higginson,
Chair



Shareholders are invited to watch a video presentation by the Board which will be released at 11.00am on Thursday 11 June 2020.

To watch this presentation please go to: www.morrisons-corporate.com
Wm Morrison Supermarkets PLC
Company Number: 00358949
Registered Office: Hilmore House, Gain Lane, Bradford, West Yorkshire, BD3 7DL
Registered in England and Wales
Telephone: 0845 611 5000

Dear Shareholder,

We would like to bring your attention to the enclosed information regarding the Morrisons 2020 Annual General Meeting ('AGM').

We recognise that the AGM is a very important occasion for the Board to engage with shareholders and answer any questions that you might have. Given the current Government restriction on public gatherings of more than two people due to the Coronavirus outbreak and on the basis of legal advice, we have taken the unprecedented decision to hold a very limited AGM this year to support the country in preventing the further spread of the virus. As such, pending further guidance, we will not permit any shareholder entry or attendance at this meeting with the exception of two Directors who hold shares so that they can form a quorate meeting and duly record the proxy votes.

The AGM will be held at the Company's headquarters at:

Hilmore House, Gain Lane, Bradford, West Yorkshire, BD3 7DL
at 9.00am on Thursday 11 June 2020.

I am sure that you will recognise that refusing shareholders entry to this meeting has not been a decision that we have taken lightly, and therefore we would like to invite you to join a shareholder presentation by the Board and the Company at **11.00am on Thursday 11 June 2020** from the comfort of your own homes.

We have also planned a number of ways that your opinions and questions can be raised for inclusion in this presentation, that are detailed in this document.

Our Resolutions

We continue to listen to our shareholders, and we consider that the resolutions proposed at the AGM are in the best interests of the Company and for you, as shareholders. Accordingly, the Board unanimously recommends that you vote in favour of all of the resolutions proposed at the AGM, as they intend to do in respect of their own shareholdings.

As is required every three years, we are presenting a new Directors' remuneration policy for your approval. As part of the renewal process, we engaged with a number of our major shareholders. Full details are provided in the Directors' remuneration report on pages 46 to 66 of the Annual Report and Financial Statements 2019/20.

As the rules of the Company's 2010 Sharesave Scheme are also due to expire this year, we are also presenting a separate binding vote for the adoption of a new Sharesave Scheme on principally the same terms as the expiring one.

How to Vote at the AGM:

As you will not be able to physically attend the AGM this year, I strongly encourage all of you to register your proxy votes in advance of the AGM and by no later than 9.00am on Tuesday 9 June 2020.

You have two ways to register your proxy votes:

- 1) **Electronic Proxy Voting** – To vote electronically, simply log onto our Registrar's website www.shareview.co.uk using your username/ID and password or www.sharevote.co.uk using the Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy, or on the Notice of Availability.
- 2) **Paper Proxy Voting** – To submit your proxy vote via paper, please complete the Form of Proxy and send this back to our Registrars using the pre-paid envelope provided. If you require another Form of Proxy, then you can download it from our Corporate Website at www.morrisons-corporate.com/investor-centre.

Given the restrictions on attendance, shareholders are strongly encouraged to appoint the Chair of the meeting as their proxy rather than a named individual who will not be permitted to attend the meeting.

How to ask Questions

Your questions and feedback, as always, are very important to us.

Despite these unprecedented times, we want to continue to provide our shareholders with a public way to ask questions of, and get answers from, our Board and our Directors.

If you have a question that you would like to raise then please either:

- 1) **Video** – Send in a short video of your question to Company.Secretary@morrisonspc.co.uk
- 2) **Telephone** – We have set up a dedicated telephone service to record your questions. To submit your question this way, please call 0345 611 5000
- 3) **Email** – Please email your question to Company.Secretary@morrisonspc.co.uk
- 4) **Letter** – Please send a letter to 2020 AGM Questions, Company Secretary, Wm Morrison Supermarkets PLC, Hilmore House, Gain Lane, Bradford, BD3 7DL, UK.

All questions must be received by the Company before 12 noon on Thursday 4 June 2020. Any questions submitted and answers given could be shared in a presentation made via a public video on our Corporate website. We will not include names, but if you do not want other personal information to be available in the video, please clearly state this when submitting your question.

Corporate Governance

Throughout the year, the Board has applied the principles and, save as described in the Directors' remuneration report regarding the Executive Directors' Pensions, complied with the detailed provisions of the 2018 UK Corporate Governance Code.

Corporate Website

The formal business of the meeting and the full details of the resolutions to be considered are set out in this Notice of Meeting document.

The Annual Report and Financial Statements 2019/20 are available to view on the Morrisons website at <https://www.morrisonspc.co.uk/investor-centre/annual-report/> which is easily navigable.


I would also like to encourage you to sign up for online communication via the Equiniti processes, to enjoy the benefits of receiving the Annual Report, Notice of Meeting and all other shareholder communications electronically.

Feeding the Nation

I would also like to take this opportunity to publicly thank every colleague for their ongoing hard work and dedication to Morrisons during this crisis. As a shareholder, I'm sure you are only too aware of the challenges, pressures and difficulties that our colleagues face in order to help feed the nation.

I look forward to receiving your proxy votes and questions.

Yours faithfully



Andrew Higginson,
Chair

Notice of Meeting

Notice is hereby given that the eightieth Annual General Meeting ("AGM") of Wm Morrison Supermarkets PLC (the "Company") will be held at Hilmore House, Gain Lane, Bradford, West Yorkshire, BD3 7DL on 11 June 2020 at 9.00am for the following purposes:

Ordinary Business

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

1. Report and Accounts

To receive the Company's audited Annual Report and Financial Statements 2019/20 for the 52 weeks ended 2 February 2020, together with the Strategic report, the Directors' report and the report of the auditors thereon. The Directors are required to present these to the AGM.

2. Directors' Remuneration Report

To approve the Directors' remuneration report for the 52 weeks ended 2 February 2020, (other than the part containing the Directors' remuneration policy) as set out on pages 46 to 66 of the Annual Report and Financial Statements 2019/20.

Note: This vote is advisory, and the Directors' entitlement to remuneration is not conditional upon it. This resolution is proposed annually as required by the Companies Act 2006.

3. Directors' Remuneration Policy

To approve the Directors' remuneration policy, the full text of which is contained in the Directors' remuneration report for the 52 weeks ended 2 February 2020, as set out on pages 46 to 66 of the Annual Report and Financial Statements 2019/20.

Note: This vote is a binding vote. Once the Directors' remuneration policy is approved the Company will not be able to make a remuneration payment to a current or future Director or a payment for loss of office to a current or past Director, unless that payment is consistent with the policy or has been approved by a resolution of the members of the Company. If approved by shareholders, the Directors' remuneration policy will take effect immediately after the end of the AGM. This resolution should be put at least every three years as required by the Companies Act 2006. If the resolution does not pass, the policy approved at the annual general meeting held on 15 June 2017 shall continue in effect. The Company will, if and to the extent permitted by the Companies Act 2006, continue to make payments to Directors in accordance with existing contractual arrangements and will seek shareholder approval for a revised policy as soon as reasonably practicable.

4. Final Dividend

To declare a final dividend of 4.84p per ordinary share payable on 29 June 2020 to ordinary shareholders on the register of members at the close of business on 22 May 2020.

Note: The proposed final dividend will, when aggregated with the interim ordinary dividend of 1.93p and interim special dividend of 2.00p per ordinary share paid on 1 November 2019, bring the total dividend for the year to 8.77p per ordinary share. Dividend warrants in relation to the final dividend will be posted on 29 June 2020 to those ordinary shareholders registered at the close of business on 22 May 2020. Statements and, if applicable, share certificates for participants in the dividend reinvestment plan will be posted within 14 days of 29 June 2020.

5. Adoption of the 2020 Sharesave Scheme

That the Directors of the Company be, and are hereby authorised:

- a. to adopt and establish the Wm Morrison Supermarkets PLC Sharesave Scheme 2020 which includes the sub-plan for employees who work in Gibraltar, the principal terms of which are summarised in Appendix 1 to this Notice of Meeting, and the rules of which are produced to this meeting and, for the purpose of identification only, initialled by the Chairman of the meeting, and to do all such acts and things which they may consider necessary or desirable to establish and carry into effect (including making any amendments to the rules of the Wm Morrison Supermarkets PLC Sharesave Scheme 2020 to meet the requirements of, and/or maintain the requirements of, Schedule 3 of the Income Tax (Earnings and Pensions) Act 2003 and any relevant Gibraltar laws); and
- b. to establish further plans based on the Wm Morrison Supermarkets PLC Sharesave Scheme 2020 but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation contained within the Wm Morrison Supermarkets PLC Sharesave Scheme 2020.

Note: This resolution is an ordinary resolution to approve the adoption of the Wm Morrison Supermarkets PLC Sharesave Scheme 2020 which includes the sub-plan for employees who work in Gibraltar ("2020 Scheme").

The Company already operates the Wm Morrison Supermarkets PLC Sharesave Scheme 2010 ("2010 Scheme") but this is due to expire this year. Following the expiry of the 2010 Scheme no further options may be granted pursuant to the 2010 Scheme. The Company is therefore proposing to introduce the 2020 Scheme to replace the 2010 Scheme.

The 2020 Scheme will allow all employees of the Company and its subsidiaries to make regular savings (within specified statutory limits) from their net salary which can then be applied to acquire ordinary shares in the capital of the Company pursuant to the exercise of an option granted to each participating employee. Provided that the statutory conditions applying to the 2020 Scheme are met, employees resident in the UK should be able to acquire such shares, on exercise of the option, without suffering any income tax or employee's national insurance contributions.

The 2020 Scheme would therefore afford the Company a highly tax efficient method of both incentivising and retaining employees.

The main features of the 2020 Scheme are set out in the summary contained in Appendix 1 to this Notice of Meeting.

Subject to this resolution being passed by the Shareholders, it is intended that the 2020 Scheme shall be adopted by the Company.

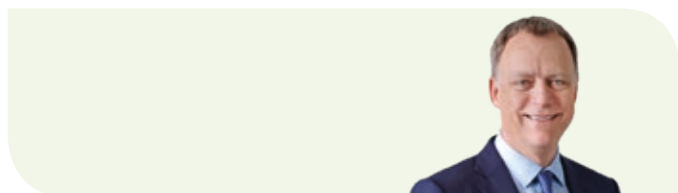
Notice of Meeting continued

Election/re-election of Directors

Resolutions 6 to 13 are separate resolutions to elect and (as appropriate) re-elect our Directors.

In accordance with the UK Corporate Governance Code, ("the Code") all Directors will retire and stand themselves for election or re-election at each AGM.

The Board contains an appropriate mixture of skills and experience, and each Director continues to provide an effective and valuable contribution. The Board is satisfied that all Non-Executive Directors, including the Non-Executive Chairman, remain independent according to the definition contained in the Code. Individual biographies and reasons for re-election of each Director are set out below. All Directors are recommended by the Board to be re-elected as they commit sufficient time to the role and continue to bring relevant experience.



6. To re-elect Andrew Higginson as a Director

Andrew joined the Group as Deputy Chair and Chair Elect in October 2014 and became Chair at the end of January 2015. Andrew was considered independent on his appointment in accordance with provisions of the Code. Andrew brings significant commercial, retail and leadership experience to the Board.

Andrew is a former Executive Director of Tesco PLC having spent 15 years on the Main Board, first as Finance and Strategy Director, and latterly as Chief Executive of Tesco's Retailing Services business. His early career was with Unilever, Guinness, Laura Ashley and the Burton Group. Andrew was previously the Chair of Poundland Group PLC and N Brown Group PLC, Senior Independent Director of BSkyB PLC and a Non-Executive Director of the Rugby Football Union and Woolworths Holdings Limited.

Andrew currently holds the following external roles:

- Non-Executive Director of Flutter PLC
- Non-Executive Director of Majid Al Futtaim Group
- Chair of the IGD
- Chair of Evergreen Garden Care Limited
- Adviser to Shore Capital
- Adviser to Clearwater International



7. To re-elect David Potts as a Director

David joined the Group as Chief Executive in March 2015.

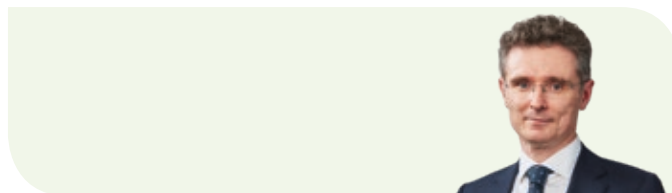
David is a vastly experienced retailer who joined Tesco PLC at the age of 16 and worked there for 39 years. He rose to become CEO of its Ireland business, its UK retail stores business and then CEO of Tesco Asia. David was also on the Tesco PLC Board from 1998 until he left in 2011. Prior to his appointment as Chief Executive of Morrisons, David held several advisory positions with a number of private equity and consultancy firms and developed his own retail concept to sell general merchandise. He also worked on two extensive retail projects in the UK.



8. To re-elect Trevor Strain as a Director

Trevor joined the Group in June 2009 as Commercial and Operations Finance Director. In June 2011, he became Finance Director Corporate and took responsibility for the Group's productivity programmes. Trevor joined the Board as Chief Financial Officer in April 2013 and assumed the additional responsibilities of Group Commercial Director in October 2018. In December 2019, Trevor became the Chief Operating Officer.

Prior to joining Morrisons, Trevor worked for Tesco PLC in a number of roles until his appointment as UK Property Finance Director in 2006 and subsequently UK Planning and Reporting Finance Director. Trevor began his career with Arthur Andersen and is a member of the Institute of Chartered Accountants in England and Wales.

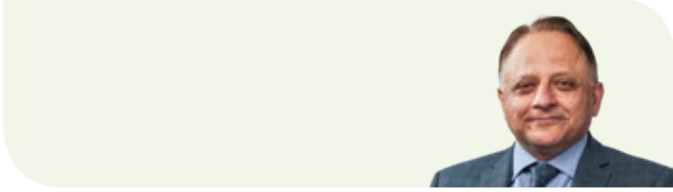


9. To elect Michael Gleeson as a Director

Michael joined the Group in 2014 as Group Financial Controller.

In 2015, he became the Supermarkets Financial Director before taking up post as Trading Director of Ambient, Frozen, Dairy, Fuel and Services. Michael joined the Board on 3 February 2020 as Chief Financial Officer.

Prior to joining Morrisons, Michael worked for Tesco PLC in a number of senior finance roles including Group Financial Planning and Analysis Director and CFO of Tesco.com. Michael began his career with Arthur Andersen and is a member of the Institute of Chartered Accountants in Ireland.



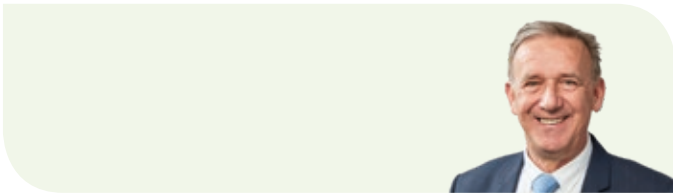
10. To re-elect Rooney Anand as a Director

Rooney joined the Board as a Non-Executive Director and Senior Independent Director in January 2016. On 30 April 2020, Rooney was appointed as the interim Chair of the Company's Corporate Compliance and Responsibility (CCR) Committee.

Rooney is a highly experienced retail and fast moving consumer goods (FMCG) executive. Following a career with United Biscuits and then Sara Lee, he joined Greene King PLC in 2001 as Managing Director of its brewery company. He was appointed CEO in 2005 and stepped down from this role last year.

Rooney currently holds the following external roles:

- Chair of Purity Soft Drinks
- Chair of the Casual Dining Group
- Chair of WorldSkills UK
- Chair of Away Resorts

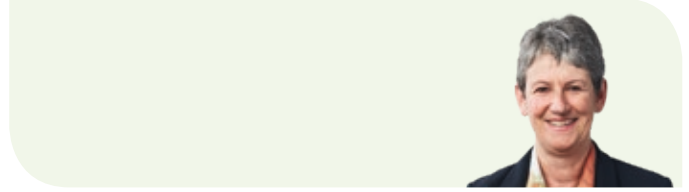


11. To re-elect Kevin Havelock as a Director

Kevin joined the Board as a Non-Executive Director in February 2018 and became Chair of the Remuneration Committee on 30 April 2020. Kevin has significant FMCG industry experience, most recently as a member of the Executive Committee at Unilever and President of Global Refreshment, which comprises Unilever's drinks and ice cream brands.

Kevin currently holds the following external roles:

- Non-Executive Director of Fevertree Drinks PLC
- Trustee of The British Council
- Trustee of The Eden Project



12. To re-elect Belinda Richards as a Director

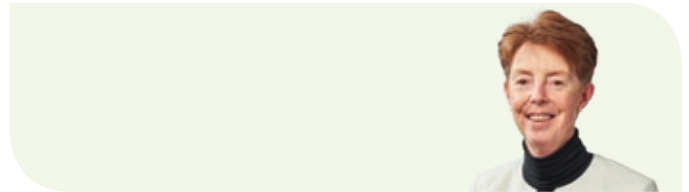
Belinda joined the Board as a Non-Executive Director in September 2015 and became Chair of the Audit Committee in January 2016.

Belinda's career in professional services has spanned over 25 years, where she operated as a senior adviser in corporate finance and strategy. She was a corporate finance partner at Deloitte and Global Head of Merger and Separation Advisory Services until 2010.

The Board is satisfied that Belinda has recent and relevant financial experience appropriate to her position as Chair of the Audit Committee. Belinda is considered to have sufficient finance experience, having been a corporate finance partner at Deloitte for over ten years, and has served on the Advisory Group of the Audit Committee Chairmen at the FRC and been a member of the Governing Council of the Centre for the study of Financial Innovation.

Belinda currently holds the following external roles:

- Non-Executive Director of Avast PLC
- Non-Executive Director of Monks Investment Trust PLC
- Non-Executive Director of Phoenix Group Holdings
- Non-Executive Director of Schroder Japan Growth Fund PLC
- Trustee of the Youth Sports Trust



13. To re-elect Paula Vennells as a Director

Paula joined the Board as a Non-Executive Director in January 2016.

Paula has significant experience in large scale business turnaround, digital transformation and in culture change. Paula was Group Chief Executive of the Post Office, a role she held from 2012 to 2019, having joined the Post Office in 2007.

Previously she was Group Commercial Director of Whitbread PLC after starting her career with Unilever and L'Oréal. Paula has held directorships in sales and marketing, commercial, and supply chain with a number of major retailers.

Paula currently holds the following external roles:

- Chair of Imperial College Healthcare NHS Trust
- Non-Executive Director of Dunelm Group PLC

Notice of Meeting continued

14. Reappointment of Auditors

On the recommendation of the Audit Committee, to re-appoint PricewaterhouseCoopers LLP as auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next AGM at which accounts are laid before the Company.

15. Auditors' Remuneration

To authorise the Directors to fix the remuneration of the auditors.

16. Political Donations

That, in accordance with sections 366 and 367 of the Companies Act 2006 (the "Act"), the Company and all companies that are its subsidiaries when this resolution is passed are authorised to:

- a) make political donations to political parties or to independent election candidates not exceeding £50,000 in total;
- b) make political donations to political organisations (other than political parties) not exceeding £50,000 in total; and
- c) incur any political expenditure not exceeding £50,000 in total,

during the period beginning with the date of the passing of this resolution and ending on the earlier of the conclusion of the next AGM of the Company and 30 June 2021. For the purpose of this resolution "political donation", "political party", "political organisation", "independent election candidate" and "political expenditure" are to be construed in accordance with sections 363, 364 and 365 of the Act.

Note: Part 14 of the Act contains restrictions on companies making political donations or incurring political expenditure. It is the policy of the Company not to make, and indeed the Company does not make, donations to political organisations or incur political expenditure in the ordinary sense and has no intention of using the authority for this purpose. However, the definitions contained in the Act are capable of a very wide interpretation and sponsorships, subscriptions, payment of expenses, paid leave for employees fulfilling public duties, and support for bodies representing the business community in policy review or law reform (such as industry forums) are examples of activities that may fall within these definitions.

Thus, to avoid the possibility of inadvertently contravening the Act, the Company is seeking authority under this ordinary resolution, on a precautionary basis, to allow the Company or any of its subsidiaries to fund donations or incur expenditure up to a limit of £50,000 per annum for each category of donation or expenditure as set out in the resolution. This authority will expire at the close of the next AGM, or, if earlier, 30 June 2021.

Special Business

Resolutions 5, 16 and 17 to 20 (inclusive) constitute special business. Resolution 17 is proposed as an ordinary resolution and resolutions 18 to 20 are special resolutions. The special resolutions require a 75 per cent majority of votes to be passed.

17. General authority to allot shares

That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act"), in substitution for all existing authorities to the extent unused, to exercise all powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £80,168,035, provided that this authority shall expire at the conclusion of the next AGM or, if earlier, on 30 June 2021 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted or rights to be granted after such expiry and the Directors may allot relevant securities or grant rights to subscribe for or to convert any security into shares, in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

Note: This resolution is an ordinary resolution to authorise the Directors to allot shares and grant rights to subscribe for, or convert, any security into, shares up to an aggregate nominal amount of £80,168,035 of the share capital of the Company representing approximately one third of the issued ordinary share capital as at 4 May 2020 (being the last practicable day prior to publication of this document). It replaces the authority granted at the AGM of the Company held on 13 June 2019. It will run until the earlier of the close of the next AGM and 30 June 2021. Save in relation to shares to be issued under the Company's share option and incentive schemes, the Directors have no present intention of exercising this authority. If they do exercise the authority, the Directors intend to take note of relevant corporate governance guidelines in the use of such powers.

As at 4 May 2020, the Company holds no treasury shares.

18. Disapplication of pre-emption rights

That, subject to the passing of resolution 17 above, the Directors be given the general power pursuant to sections 570(1) and 573 of the Companies Act 2006 (the "Act") to:

- (a) allot equity securities (as defined by section 560 of the Act) of the Company for cash pursuant to the authority conferred by resolution 17 above; and
- (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

in either such case as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:

- (i) in connection with or pursuant to an offer or invitation to acquire equity securities in favour of holders of ordinary shares in proportion (as nearly practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the right 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
- (ii) in the case of the authorisation granted under resolution 17 above (or in the case of any sale of treasury shares), and otherwise than pursuant to paragraph (i) of this resolution up to an aggregate nominal amount of £12,025,205,

and shall expire at the conclusion of the next AGM of the Company or, if earlier, on 30 June 2021 (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted for cash, or treasury shares sold after such expiry and the Directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

Note: This resolution is a special resolution to authorise the Directors to allot equity securities or sell treasury shares for cash and otherwise than to existing shareholders pro-rata to their respective holdings. It replaces the authority granted at the AGM of the Company held on 13 June 2019. Apart from rights issues or other pre-emptive offerings, this authority will be limited to up to an aggregate nominal value of £12,025,205 of the ordinary share capital (representing 5 per cent of the issued ordinary share capital as at 4 May 2020, being the latest practicable date prior to publication of this document). The Directors will have due regard to the Pre-Emption Group 2015 Statement of Principles in relation to any exercise of this power and in particular they do not intend to issue more than 7.5 per cent of the issued ordinary share capital of the Company for cash on a non-pre-emptive basis in any rolling three-year period, without prior consultation with shareholders.

19. Authority to purchase Wm Morrison Supermarkets PLC shares

That the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the "Act") to make market purchases (as defined in section 693(4) of the Act) of any of its ordinary shares of 10p each in the capital of the Company ("ordinary shares") on such terms and in such manner as the Directors see fit, and where such shares are held as treasury shares, the Company may use them for the purposes of its employee share schemes, provided that:

- (i) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 240,504,106;
- (ii) the minimum price (excluding expenses) which may be paid for each ordinary share is its par value;

- (iii) the maximum price (excluding expenses) which may be paid for each ordinary share is an amount equal to the higher of: (a) 105 per cent of the average of the middle market quotations for an ordinary share of the Company as derived from the Daily Official List of the London Stock Exchange PLC for the five business days before the day on which such share is contracted to be purchased, and (b) the value of an ordinary share calculated on the basis of the higher of the price quoted for the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
- (iv) the authority hereby conferred shall expire at the conclusion of the next AGM of the Company or, if earlier, on 30 June 2021 (unless renewed, varied or revoked by the Company prior to or on that date); and
- (v) the Company may make a contract to purchase its own shares under the authority hereby conferred prior to the expiry of such authority and may after such expiry make a purchase of its own shares in pursuance of such contract as if this authority had not expired.

Note: This is a special resolution to renew and extend the authority given at the AGM held on 13 June 2019 for the Company to purchase its own shares in the markets up to a limit of 10 per cent of its issued ordinary share capital as at 4 May 2020 (being the last practicable day prior to the publication of this Notice of Meeting). The resolution is proposed to ensure the Directors have the flexibility to act in the Company's best interests if the requirement arises. No purchase will be made unless the Directors are satisfied that a purchase would result in an increase in expected earnings per share and would be in the interests of shareholders generally.

Any shares purchased under this authority will either be treated as cancelled or held as treasury shares. Listed companies, with authorisation from shareholders, may buy and hold their shares in treasury instead of cancelling them immediately. Shares held as treasury shares can in the future be cancelled, re-sold or used to provide shares for employee share schemes.

As at 4 May 2020 (being the last practicable day prior to the publication of this Notice of Meeting) options to subscribe for shares in respect of a maximum 91,491,799 ordinary shares of 10p each in the Company were outstanding, which if exercised would represent approximately 3.80 per cent of the issued ordinary share capital at that date (excluding treasury shares). If the Company were to purchase its own shares to the fullest possible extent of its authority from shareholders (existing and being sought) this number of outstanding options could potentially represent approximately 4.22 per cent of the issued ordinary share capital of the Company (assuming cancellation of such shares on purchase).

20. Notice period for General Meetings

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

This is a special resolution to renew and extend until the close of the next AGM the authority given at the AGM held on 13 June 2019 to enable the Company to call general meetings, other than the annual general meetings, on 14 clear days' notice. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business and is thought to be to the advantage of shareholders as a whole.

By Order of the Board

Jonathan J Burke,
Company Secretary

13 May 2020

Registered Office

Hilmore House, Gain Lane, Bradford, West Yorkshire BD3 7DL
Registered in England and Wales: 00358949

Appendix 1:

Summary of the main features of the Wm Morrison Supermarkets PLC Sharesave Scheme 2020 (“2020 Scheme”)

Status of the 2020 Scheme

The 2020 Scheme is designed to meet the requirements of Schedule 3 of the Income Tax (Earnings and Pensions) Act 2003 (“ITEPA”), so as to permit the grant of tax advantaged options to acquire ordinary shares in the capital of the Company (“Shares”) to participants.

Eligibility

Participation in the 2020 Scheme will be offered to all employees, (including full-time Executive Directors) of the Company and its participating subsidiaries who satisfy certain criteria. The criteria are that:

- the employee must have been employed for a continuous period to be determined by the board of directors of the Company or a duly appointed committee thereof (“Board”) (not exceeding five years ending on the date of grant of the relevant option);
- the employee’s earnings from employment are general earnings (or would be if there were any) for a tax year in which the employee is resident in the United Kingdom; and
- the employee must have not given or received notice to terminate his/her employment which will have the effect that he/she will no longer be an employee at the date of grant of an option.

In addition, certain other employees of the Company or any subsidiary of the Company nominated by the Board may be permitted to participate in the 2020 Scheme.

Issue of Invitations

Invitations to apply for an option may be issued to eligible employees during the period of 42 days commencing on: (a) the date the 2020 Scheme is adopted by the Board; (b) the dealing day immediately following the date of the preliminary announcement of the Company’s annual results or the announcement of its half-yearly results in any year; (c) any day on which a change to the legislation affecting Schedule 3 Save as you Earn Schemes is proposed or takes effect; or (d) any day on which a new savings contract prospectus is announced or takes effect.

If the issue of an invitation during any of the above periods would be prohibited by virtue of any statute, order or regulation, any share dealing code adopted by the Company, or any government directive then such invitation may be issued during the period of 42 days commencing immediately after the dealing day following the time that such prohibition shall cease to have effect.

Each eligible employee who receives an invitation may, within a period determined by the Board, which shall not be less than 14 days or more than 21 days from the date of the invitation, apply for an option.

“Save-As-You-Earn” Contract and Grant of Options

An eligible employee who wishes to be granted an option must enter into a save-as-you-earn contract (“SAYE contract”) with an approved savings body selected by the Board. Under the SAYE contract, the eligible employee will save a regular sum each month for three or five years (such period to be selected at the discretion of the Board on or prior to issuing the invitations or where the Board allows, by the eligible employee) of not less than £5 nor more than £500 per month (or such greater amount as may from time to time be permitted by ITEPA). Employees who complete an SAYE contract will be entitled to a bonus from the savings body provided that such a bonus is payable in respect of the SAYE contract concerned and the Board has determined at grant that a bonus will be payable. The bonus is fixed at the inception of the SAYE contract.

The savings will be made by way of deduction from the eligible employee’s net monthly salary.

An option to acquire Shares will be granted to each eligible employee who enters into an SAYE contract. The number of Shares subject to such an option will be the number of Shares which have an aggregate option price as near to, but not exceeding, the projected proceeds of the SAYE contract concerned (including the bonus, if available, subject to any scaling back as described below).

No consideration is payable for the grant of an option.

Scaling Back

The Board may place a limit on the number of Shares available for an invitation. If there are insufficient Shares available to fully satisfy all applications received for an option from eligible employees, the Board may scale down the applications by taking one or more prescribed steps set out in the rules of the 2020 Scheme to reduce the amount of savings made under each SAYE contract or otherwise reduce the proceeds derived from each SAYE contract so as to ensure that the options are granted over such number of Shares as does not exceed the number of Shares available to satisfy those options.

Exercise Price

Subject to the constraints set out below, the option price per Share subject to an option will be selected by the Board.

The option price must not be less than 80 per cent (or such other percentage as may from time to time be permitted by Schedule 3 of ITEPA) of the market value of a Share on the day on which the invitations to apply for options are issued provided that, in the case of an option to subscribe for Shares, the option price per Share subject to an option selected by the Board shall not be less than the greater of: (i) the nominal value of a Share; and (ii) an amount equal to 80 per cent (or such other percentage as may from time to time be permitted by Schedule 3 of ITEPA) of the market value of a Share on the day on which the invitations to apply for options are issued.

The option price (as well as the number of Shares under option and their description) may be adjusted by the Board in the event of any capitalisation issue or rights issue (other than an issue of Shares pursuant to the exercise of an option given to the shareholders of the Company to receive Shares in lieu of a dividend) or any other variation in the share capital of the Company, including (without limitation) any consolidation, subdivision or reduction of capital. Any such adjustments may not be made if they would result in the requirements of Schedule 3 of ITEPA not being met in relation to the option and any adjustments made must secure that the total market value of the Shares which may be acquired by the exercise of the option and the total price at which those Shares may be acquired are immediately after such adjustments substantially the same as what they were immediately before the adjustments. Where the option is an option to subscribe for shares the option price must also not be adjusted below the nominal value of the Shares unless the Board has the authority to pay up the nominal value from distributable reserves.

Scheme Limits

On any date, no option may be granted under the Scheme if as a result the aggregate number of Shares issued or issuable pursuant to options or other rights granted during the previous 10 years under the Scheme or any other employee's share scheme adopted by the Company would exceed 10 per cent of the issued ordinary share capital of the Company on that date.

For the purposes of the limits set out above:

- any Shares which were subject to an option or other right (whether granted under the Scheme or any other employees' share scheme adopted by the Company) which has lapsed or been surrendered will not count towards the limits set out above;
- where an option (or other right granted under any other employees' share scheme operated by the Company) takes the form of a right to acquire Shares from an employee benefit trust established by the Company or from any other person, such Shares will only be counted as "issued or issuable" to the extent to which they have been issued (or there is an intention for them to be issued) by the Company to the trust or such other person for the purposes of the Scheme or any other employees' share scheme operated by the Company; and
- Shares held in treasury which are used to satisfy awards or other rights (whether under the Scheme or any other employees' share scheme adopted by the Company) shall be taken into account unless and until treasury shares are no longer required by the Investment Association to be so included for the purposes of such limits.

Exercise and Lapse of Options

Options are not transferable and (except in the circumstances described below) an option may normally only be exercised within a period of six months following the maturity of the relevant SAYE contract by a person who remains a director or employee. Options not exercised by the end of this period will lapse.

Where an option holder dies before the maturity of his/her SAYE contract, his/her personal representatives may exercise his/her option within a period of 12 months from the date of his/her death. Where an option holder dies within a period of six months following the maturity of his/her SAYE contract without having exercised his/her option, his/her personal representatives may exercise his/her option within a period of 12 months following the date of maturity of the SAYE contract.

An option holder may exercise his/her option early within a period of six months following the date that he/she is no longer an employee of the Company or any "associated company" of the Company (as defined in Schedule 3 of ITEPA) where the cessation occurs as a result of:

- injury, disability, redundancy (within the meaning of the Employment Rights Act 1996), retirement or a transfer of the option holder's employment within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE Transfer");
- his/her employing company ceasing to be under the control of the Company; or
- his/her office or employment being transferred to a company which is not under the control of the Company where such transfer does not amount to a TUPE Transfer.

Upon the cessation of employment of the option holder in any other circumstances not referred to above, except where the option holder is being dismissed by reason of misconduct, options granted to the option holder concerned more than three years prior to the date of cessation of employment may be exercised within a period of six months following the date of such cessation.

Upon the cessation of employment of the option holder in any other circumstance not referred to above (which shall include where the option holder has been dismissed by reason of misconduct) options granted to the option holder concerned will lapse on the date of cessation of employment.

An option holder may also exercise his/her option early within a limited period prior to or following a takeover of the Company, a scheme of arrangement under Part 26 of the Companies Act 2006 which affects, or is applicable to, the Shares being sanctioned by the court, or the voluntary winding up of the Company. To the extent not exercised in this time period the options will lapse.

Where there is a change of control of the Company in certain circumstances option holders may release their rights under options in consideration of the grant to them of equivalent rights over Shares in the acquiring company which gains control of the Company.

Where an option is exercised early the number of Shares acquired on exercise will in any event be limited by reference to the proceeds accrued under the relevant SAYE contract up to the date of exercise.

Where an option lapses the option holder will be entitled to the return of their savings together with any bonus and interest where applicable.

Appendix 1 continued

Other Option Terms and issue of Shares

The 2020 Scheme provides the facility for the exercise of options to be satisfied by the issue of Shares, the transfer of Shares held by an existing shareholder who has agreed to satisfy the exercise of the option or by the transfer of Shares held in treasury.

Options are not capable of transfer or assignment (other than on death when it may be exercised by the option holder's personal representative).

Until options are exercised, option holders have no voting or other rights in relation to the Shares subject to those options.

Shares allotted pursuant to the exercise of an option will rank *pari passu* in all respects with the Shares already in issue but shall not rank for any dividends or other distribution payable by reference to a record date preceding the date of allotment. Shares transferred on the exercise of an option shall be transferred without the benefit of any rights attaching to the Shares by reference to a record date preceding the date of that exercise. For so long as the Shares are listed on the Official List, the Company will use its best endeavours to procure that the Shares issued following exercise of any options are admitted to the Official List as soon as practicable after allotment.

Benefits obtained under the 2020 Scheme are not pensionable.

Amendments

The 2020 Scheme is administered by the Board. The Board may amend the provisions of the 2020 Scheme. However, no amendment to a key feature of the 2020 Scheme may be made which would result in the requirements of Schedule 3 of ITEPA not being met in relation to the 2020 Scheme.

Furthermore, the rules of the 2020 Scheme which relate to:

- the persons to whom options may be granted;
- the limits on the number of Shares which may be issued under the 2020 Scheme;
- the maximum entitlement of any option holder;
- the basis for determining an option holder's entitlement to Shares or options; and
- the basis for determining the adjustment of any option granted under the 2020 Scheme in the event of a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital of any other variation of capital of the Company,

cannot be amended to the advantage of any option holder or potential option holder without the prior approval of the Company's shareholders in a general meeting except for minor amendments to benefit the administration of the 2020 Scheme, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any option holder, the Company or any subsidiary undertaking of the Company from time to time.

In addition no amendment may be made to subsisting options which will have a materially disadvantageous effect except with the written consent of the majority of the option holders who respond to the Company's written request for their approval to the amendment or unless the amendment is a minor amendment to benefit the administration of the 2020 Scheme, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any option holder, the Company or any subsidiary undertaking of the Company from time to time.

Overseas employees

The 2020 Scheme contains a sub-plan in Schedule 1 which allows for the grant of options pursuant to the 2020 Scheme to those eligible employees who work in Gibraltar. The rules are the same as those that apply to UK resident option holders except to remove reference to UK tax legislation, make clear that any references to UK employment law should be read as including the equivalent in Gibraltar if there is an equivalent or shall be excluded where there is not and add a tax indemnity which allows for the recovery from an option holder of any income tax and employee social security which may arise in connection with an option holder's participation in the 2020 Scheme.

The Board may adopt supplemental rules to the 2020 Scheme to facilitate the granting of options to other individuals not resident in the UK provided that such supplemental rules will, so far as the Board in its discretion considers reasonably practicable, follow the rules of the 2020 Scheme.

Termination

The 2020 Scheme may be terminated at any time by resolution of the Board and shall in any event terminate on the 10th anniversary of its adoption by the Company so that no further options can be granted under the 2020 Scheme after such termination. Termination shall not affect the outstanding rights of existing option holders.

Notes

- Members are entitled to appoint a proxy/proxies to exercise all or any of the rights to vote on their behalf at the meeting. All shareholders are advised that, due to the Government's current restrictions, they and their respective proxies will not be allowed to attend the meeting in person. An entitlement to attend, as referred to in the Notice of Meeting, will not allow such persons to attend the meeting in person. Please refer to the Chair's letter to this Notice of Meeting for more information.

Given the restrictions on attendance, shareholders are strongly encouraged to appoint the Chair of the Meeting as their proxy rather than a named person who will not be permitted to attend the meeting.

To be valid the form of proxy or other instrument appointing a proxy must be completed and lodged with the Registrars of the Company not later than 9.00am on 9 June 2020. 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.

A proxy should either be submitted by post on the enclosed Form of Proxy using the pre-paid envelope or via the internet at www.sharevote.co.uk where full instructions are given. This address is given only for the filing of proxies for the AGM and not for any other purpose. If you choose to appoint a proxy electronically you will need your Voting ID, Task ID and Shareholder Reference Number which is printed on the Form of Proxy. Return of a completed proxy form, internet proxy or any CREST proxy instruction (as described below) will not prevent a member attending the meeting and voting in person should the situation and the applicable restrictions change such that you are permitted to, and you subsequently wish to do so. Further details relating to proxies are set out in the notes on the enclosed Form of Proxy.
- CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic appointment service may do so for the AGM and any adjournment(s) thereof by utilising the procedures described in the CREST Manual (available via www.euroclear.com/CREST) subject to the provisions of the Company's articles of association. 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 made by means of CREST to be valid, the appropriate CREST message (a "CREST proxy instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's ("Euroclear") 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 instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent, Equiniti Limited, (ID RA19) by the latest time for receipt of proxy appointments specified in this Notice of Meeting (Note 1). For this purpose, the time of receipt shall be taken as the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent (Equiniti Limited) is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by a particular time. In this connection, CREST members and, where applicable, CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.
- The Company specifies that in order to have the right to attend, speak, ask questions and vote at the meeting (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 register of holders of the ordinary shares of the Company no later than close of business on 9 June 2020 or, in the event of any adjournment, at close of business on the date which is two days before the adjourned meeting (excluding non-working days).

Changes to entries on the register after this time will be disregarded in determining the rights of any person to attend or vote at the meeting.

Given that the current Government's restrictions prohibit attendance at the AGM, please see the Chair's letter for information as to how shareholder questions should be prepared and how these will be answered.
- A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share. Given the Government's current restrictions prohibit attendance at the AGM, corporate shareholders should consider appointing the Chair of the meeting as a proxy or corporate representative to ensure their votes can be cast in accordance with their wishes.
- The right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the Companies Act 2006. Persons nominated to receive information rights under that section who have been sent a copy of this Notice of Meeting are informed that they may have a right under an agreement with the registered member by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for the purposes of this meeting. If they have no such right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member on the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
- The total issued share capital of the Company as at 4 May 2020 (being the last practicable day prior to the publication of this Notice) was 2,405,401,063 ordinary shares of 10p each carrying one vote each. On 4 May 2020, the Company did not hold any shares in treasury.
- Members should note that, under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006, (in each case) that the members propose to raise at the AGM. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at future AGMs will include any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
- Copies of the Executive Directors' service contracts and copies of the terms and conditions of appointment of Non-Executive Directors will be available for inspection from the date of this notice until the close of the AGM at the registered office of the Company during normal business hours on any day of the week, except Saturdays, Sundays and English public holidays and will be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting. A copy of the draft form of the rules of the Wm Morrison Supermarkets PLC Sharesave Scheme 2020 will be available for inspection at the registered office of the Company and at Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW during normal business hours on any day of the week, other than Saturday, Sunday and English public holidays, from the date of this Notice of Meeting until the close of the AGM.
- Voting on the resolutions proposed at the AGM will be conducted by poll vote rather than by a show of hands, ensuring that every vote is recognised and giving a more accurate reflection of the views of members.
- A copy of this Notice of Meeting, and other information required by section 311A of the Companies Act 2006, can be found at www.morrisons-corporate.com.
- Shareholders are advised that, unless otherwise specified, the telephone numbers, website and electronic addresses (within the meaning of section 333(4) of the Companies Act 2006) set out in this Notice of Meeting or in the Form of Proxy are not to be used for the purpose of serving information or documents on the Company, including the service of documents or information relating to proceedings at the Company's AGM.

Registrar's contact information

By phone

UK – 0333-207-6513, from overseas call +44 (0) 121-415-0992.
Lines are open between 9.30am – 5.30pm, Monday to Friday
excluding public holidays in England and Wales.

By post

Equiniti Limited,
Aspect House,
Spencer Road,
Lancing,
West Sussex, BN99 6DA.
www.shareview.co.uk