

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 2021

Wm Morrison Supermarkets PLC

**Andrew Higginson**  
Chair



**Shareholders are invited to join a live shareholder engagement event with members of the Board at 10:30am on Thursday 3 June 2021**

To join this event please go to:

[www.morrisons-corporate.com/investor-centre](http://www.morrisons-corporate.com/investor-centre)

Wm Morrison Supermarkets PLC

Company Number: 00358949

Registered Office: Hilmore House, Gain Lane, Bradford, West Yorkshire, BD3 7DL

Registered in England and Wales

Telephone: 0345 611 5000

Dear Shareholder,

**We would like to bring your attention to the enclosed information regarding the Morrisons 2021 Annual General Meeting (“AGM”).**

Our preference had been to welcome shareholders in person to the AGM, particularly given the constraints we faced in holding the 2020 AGM due to the Covid-19 pandemic. However, at present, public health guidance and legislation issued by the UK Government in relation to the Covid-19 pandemic mean that there are still likely to be restrictions on large public gatherings at the date of the AGM.

In light of these measures, together with the uncertainty as to any future measures which may be implemented prior to the date of the AGM, and in order to protect the health and safety of shareholders and the Company’s Directors, we are proposing to hold the AGM with only the minimum attendance required to form a quorum and allow the business of the AGM to be conducted at the Company’s headquarters at:

Hilmore House, Gain Lane, Bradford, West Yorkshire, BD3 7DL at 11:00am on Thursday 10 June 2021.

As such, pending further guidance, shareholders will not be permitted to attend the AGM in person, but instead should submit their proxy votes such that they can be represented by the Chair of the meeting acting as their proxy.

Given the constantly evolving nature of the situation, should circumstances change before the time of the AGM, we want to ensure that we would be able to adapt arrangements and welcome shareholders to the AGM, within safety constraints and in accordance with the UK Government’s guidelines. We will notify shareholders of any changes to the arrangements for the AGM as early as is possible before the date of the AGM by market announcement and via our website [www.morrisons-corporate.com/investor-centre](http://www.morrisons-corporate.com/investor-centre). Please do therefore look out for any updates.

## Live Virtual Shareholder Engagement Event

As shareholders will not be able to attend the AGM this year, we are pleased to offer shareholders the opportunity to join us for a live shareholder engagement event at 10:30am on Thursday 3 June 2021 (the “Shareholder Event”), before the formal AGM proceedings on Thursday 10 June 2021. Shareholders will be able to access the Shareholder Event at [www.morrisons-corporate.com/investor-centre](http://www.morrisons-corporate.com/investor-centre). Participation in the Shareholder Event will not constitute formal attendance at the AGM.

During the Shareholder Event, shareholders will have the opportunity to watch a presentation on the Company and to ask any questions to a panel of some of our Board members. Shareholders will be able to ask questions during the Shareholder Event, but we encourage you to submit any questions in advance if possible.

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

- 1) **Ask this at the Shareholder Event** – Details on how to ask your question will be provided when you join the event,  
or raise this in advance to be answered at the Shareholder Event by submitting the question via:
- 2) **Email** – Please email your question to [Company.Secretary@morrisonsplc.co.uk](mailto:Company.Secretary@morrisonsplc.co.uk)
- 3) **Letter** – Please send a letter to 2021 AGM Questions, Company Secretary, Wm Morrison Supermarkets PLC, Hilmore House, Gain Lane, Bradford, West Yorkshire, BD3 7DL.

All questions raised in advance must be received by the Company before 5:00pm on Wednesday 2 June 2021.

Questions submitted which are of common interest will be posted to our website.

## Amendment of Articles of Association

The Company's articles of association were last amended substantially in 2010 and we are therefore proposing this year to update our articles of association. Amongst other amendments, the new articles of association give flexibility for the Company to hold "hybrid" shareholder meetings in the future that would allow shareholders to choose to attend meetings in person or by electronic means. It is not the current intention of the Board to hold combined physical and electronic shareholder meetings, however, the Board considers it prudent for there to be sufficient flexibility in this regard so that it can choose to do so in the future. For the avoidance of doubt, we do not want, and would not be authorised, to hold purely virtual shareholder meetings. Further details regarding these changes and the other principal changes to the current articles of association are summarised in Appendix 1.

## Our Resolutions

In line with previous years, each of our Directors is submitted for election or re-election at our AGM. Since the signing of the Annual Report and Financial Statements, Paula Vennells has resigned from the Board and will not seek re-election. 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.

## 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 11:00am on Tuesday 8 June 2021.

Please register your proxy votes using one of the following methods:

- 1) **Electronic Proxy Voting** – To vote electronically, simply log onto our Registrar's website [www.shareview.co.uk](http://www.shareview.co.uk) using your username/ID and password or [www.sharevote.co.uk](http://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](http://www.morrisons-corporate.com/investor-centre).
- 3) **CREST Proxy Voting** – CREST members who wish to appoint a proxy via the CREST electronic proxy appointment service should refer to Note 3 on page 10 of this document.
- 4) **Proxymity Proxy Voting** – Institutional investors may also be able to appoint a proxy electronically via the Proxymity platform. Information about the Proxymity voting platform can be found in Note 4 on page 10 of this document.

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.

## 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. Regarding Executive Directors' Pensions, both the CEO and Chief Operating Officer have voluntarily committed to a reduction in their pension levels to those available to the workforce by the end of 2022.

## 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 2020/21 are available to view on the Morrisons website at <https://www.morrisons-corporate.com/investor-centre/annual-report/> which is easily navigable.


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

## Thank You to our Colleagues

As I look back on an undeniably difficult pandemic year, my overwhelming feeling is one of immense pride. I have seen dedication, bravery and community spirit with galvanised colleagues organising themselves into a highly responsive and effective force for good. Our colleagues have been working tirelessly to make sure customers get what they need, in store, online and delivered to their doorstep. It has been an inspiration to witness and I thank every colleague for their ongoing hard work and commitment to Morrisons.

I look forward to receiving your proxy votes and questions.

Yours faithfully



Andrew Higginson, Chair

# Notice of Meeting

Notice is hereby given that the eighty-first 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 Thursday 10 June 2021 at 11:00am for the following purposes:

## Ordinary Resolutions

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 2020/21 for the 52 weeks ended 31 January 2021, together with the Strategic report, the Directors' report and the report of the auditors thereon.

**Note:** 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 31 January 2021, as set out on pages 54 to 72 of the Annual Report and Financial Statements 2020/21.

**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. Final Dividend

To declare a final dividend of 5.11p per ordinary share payable on 28 June 2021 to ordinary shareholders on the register of members at the close of business on 21 May 2021.

**Note:** The proposed final dividend will, when aggregated with the interim ordinary dividend of 2.04p and interim special dividend of 4.00p per ordinary share paid on 25 January 2021, bring the total dividend for the year to 11.15p per ordinary share. Dividend warrants in relation to the final dividend will be posted on 28 June 2021 to those ordinary shareholders registered at the close of business on 21 May 2021. Statements and, if applicable, share certificates for participants in the dividend reinvestment plan will be posted within 14 days of 28 June 2021.

## Election/re-election of Directors

Resolutions 4 to 12 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 Chair, remain independent according to the definition contained in the Code. Individual biographies and reasons for election or re-election of each Director are set out below. All Directors are recommended by the Board to be elected or re-elected as they commit sufficient time to the role and continue to bring relevant experience.

### 4. 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 met the independence criteria detailed in the Code upon appointment.

Andrew brings significant board, 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, N Brown Group PLC and the IGD, 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 Evergreen Garden Care Limited
- Chairman of the PRL (Premiership Rugby)
- Adviser to Shore Capital

# Notice of Meeting continued

## 5. To re-elect David Potts as a Director



David joined the Group as Chief Executive Officer 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 Officer 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.

## 7. To re-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 in 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.

## 6. 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 (ICAEW).

## 8. To re-elect Rooney Anand as a Director



Rooney joined the Board as a Non-Executive Director and Senior Independent Director in January 2016. He became Interim Chair of the Corporate Compliance and Responsibility (CCR) Committee in April 2020.

Rooney is a highly experienced retail and fast moving consumer goods (FMCG) executive. Following a career with United Biscuits and 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 in 2019.

Rooney currently holds the following external roles:

- Chair of Purity Soft Drinks
- Chair of WorldSkills UK
- Chair of Away Resorts
- Senior Advisor to Portland Communications
- Executive Chair of RedCat Pub Company
- Senior Advisor to Advent International

**9. To elect Susanne Given as a Director**



Susanne joined the Board as a Non-Executive Director in August 2020.

Susanne has deep retail experience, across a variety of channels, and particularly in the clothing and homeware categories. Susanne was previously a Non-Executive Director of Deloitte NSE, Eurostar International Ltd, Chair of Push Doctor Ltd and Chair of Outfittery. Between 2012 and 2015, she was Chief Operating Officer at Superdry PLC and was Group Director of Fashion & Beauty for John Lewis & Partners between 2011 and 2012.

Susanne currently holds the following external roles:

- Chair of Made.com Ltd
- Non-Executive Director of Tritax Big Box REIT PLC
- Non-Executive Director of Trent Holdings Ltd
- Non-Executive Director of Al-Tayer Insignia

**10. To re-elect Kevin Havelock as a Director**



Kevin joined the Board as a Non-Executive Director in February 2018. He was appointed as Chair of the Remuneration Committee in April 2020.

Kevin has significant FMCG industry experience, and until 2019 was a member of the Executive Committee at Unilever and President of Global Refreshment, which comprises Unilever's drinks and ice cream brands. He was previously a Trustee of The British Council.

Kevin currently holds the following external roles:

- Non-Executive Director of Fevertree Drinks PLC
- Trustee of The Eden Project
- Board Member of The All England Lawn Tennis Club
- Non-Executive Director of Ben and Jerry's

**11. To elect Lyssa McGowan as a Director**



Lyssa joined the Board as a Non-Executive Director in August 2020.

Lyssa is currently Chief Consumer Officer at Sky UK, responsible for the TV, Broadband and Mobile categories. She has held various other senior roles at Sky since joining them in 2010. Prior to that, Lyssa was at McKinsey & Company and Telewest, and holds an MBA from Harvard Business School.

Lyssa has wide experience in digital transformation and brand building within large consumer facing businesses.

Lyssa currently holds the following external roles:

- Chief Consumer Officer at Sky UK

**12. To elect Jeremy Townsend as a Director**



Jeremy joined the Board as a Non-Executive Director in July 2020. In September 2020, he was appointed as Chair of the Audit Committee.

Jeremy was previously the Chief Financial Officer of Rentokil Initial PLC, the Group Finance Director of Mitchells & Butlers PLC and prior to that held various senior finance positions at J Sainsbury PLC. Jeremy started his career at Ernst & Young LLP and is a fellow of the Institute of Chartered Accountants in England and Wales. Until recently, Jeremy was a Non-Executive Director and Chair of Audit Committee of Galliford Try Holdings PLC.

Noting his previous roles at Rentokil Initial PLC, Mitchells & Butlers PLC and J Sainsbury PLC, the Board is satisfied that Jeremy has recent and relevant financial experience appropriate to his position as Chair of the Audit Committee.

Jeremy currently holds the following external roles:

- Non-Executive Director of PZ Cussons PLC
- Board member of NHS England
- Director of Parkrun Global Limited

# Notice of Meeting continued

## 13. 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.

## 14. Auditors' Remuneration

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

## 15. 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 2022. 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 2022.

## 16. 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 £80,324,678, provided that this authority shall expire at the conclusion of the next AGM or, if earlier, on 30 June 2022 (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 £80,324,678 of the share capital of the Company representing approximately one third of the issued ordinary share capital as at 5 May 2021 (being the last practicable day prior to the publication of this Notice of Meeting). It replaces the authority granted at the AGM of the Company held on 11 June 2020. It will run until the earlier of the close of the next AGM and 30 June 2022. 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 5 May 2021, the Company holds no treasury shares.

## Special Resolutions

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

### 17. Disapplication of pre-emption rights

That, subject to the passing of resolution 16 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 16 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 16 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 £12,048,701,

and shall expire at the conclusion of the next AGM of the Company or, if earlier, on 30 June 2022 (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 11 June 2020. Apart from rights issues or other pre-emptive offerings, this authority will be limited up to an aggregate nominal value of £12,048,701 of the ordinary share capital (representing 5 per cent of the issued ordinary share capital as at 5 May 2021, being the last practicable day prior to the publication of this Notice of Meeting).

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.

## 18. 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 240,974,035;
- (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 2022 (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 11 June 2020 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 5 May 2021 (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 5 May 2021 (being the last practicable day prior to the publication of this Notice of Meeting) options to subscribe for shares in respect of a maximum 96,248,985 ordinary shares of 10p each in the Company were outstanding, which if exercised would represent approximately 3.99 per cent of the issued ordinary share capital at that date. 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 4.44 per cent of the issued ordinary share capital of the Company (assuming cancellation of such shares on purchase).

## 19. 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 11 June 2020 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.

## 20. Amendment of Articles of Association

That the articles of association produced to the meeting and initialled by the Chair of the meeting for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

**Note:** This resolution is a special resolution to adopt new articles of association (the "New Articles") in order to update the Company's current articles of association (the "Current Articles"). The New Articles primarily take account of changes to law and practice since our Current Articles were last substantially updated in 2010.

The principal changes introduced in the New Articles are summarised in Appendix 1. Other changes, which are of a minor, technical or clarifying nature, have not been noted in Appendix 1. A copy of the New Articles, along with a copy of the Current Articles marked to show all the changes proposed, are available for inspection as noted in Note 11 on page 10 of this document.

By Order of the Board

**Jonathan J Burke, Company Secretary**  
12 May 2021

### Registered Office

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

# Appendix 1:

## Principal changes to the Company's Articles of Association

A copy of the New Articles, along with a copy of the Current Articles marked to show all the changes proposed, are available for inspection as noted in Note 11 on page 10 of this document.

### A. "Hybrid" and "Satellite" General Meetings

To make it easier for the Company's shareholders to take part in future general meetings and to increase shareholder engagement, the New Articles allow the Company to hold "hybrid" and "satellite" general meetings where shareholders have the option to attend and participate either in person (in a main location or in specified satellite locations) or virtually by electronic means. In line with the views of the Investment Association, Institutional Shareholder Services and GC100, the New Articles will not permit the Company to hold wholly virtual general meetings and the Company confirms that physical meetings will be held alongside any electronic meeting element. Consequential changes to facilitate these amendments have been made throughout the New Articles.

While it should be noted that it is not the current intention of the Board to hold combined physical and electronic general meetings or satellite meetings, the Board considers it prudent for there to be sufficient flexibility in this regard so that it can choose to do so in the future. In deciding whether to hold a combined physical and electronic general meeting in future, the Company will have regard to the views of shareholders, investor representative bodies and regulators at the relevant time.

### B. Unclaimed Dividends

The New Articles contain amended provisions in relation to unclaimed dividends to bring those provisions more in line with current market practice. The amendments mean that, if on two consecutive dividend payments (or on one such occasion if reasonable enquiries have failed to establish any new address or account), cheques, warrants, or orders in payment of dividends have been undelivered or left uncashed, the Company may cease to send any further cheques, warrants or orders until it is contacted by the shareholder or person entitled to payment.

The New Articles also provide that any unclaimed dividend will be forfeited after a period of six years rather than twelve years from the date of declaration if the Directors so resolve.

### C. Untraced Shareholders

The New Articles contain amended provisions in relation to untraced shareholders. The New Articles permit the Company to sell any shares of a shareholder after a period of six years rather than twelve years, if at least three dividend payments have been attempted. The amendments remove the requirement for the Company to advertise in a newspaper and notify the London Stock Exchange before it can take steps to sell shares held by any untraced shareholders. However, under the New Articles, the Company will still be required to comply with a number of formalities (such as sending notice to the last known registered address of the shareholder and using reasonable efforts to trace the shareholder) before such shares can be sold. Amendments in relation to the sale process have also been made, removing the requirement to obtain the "best price reasonably obtainable".

The New Articles also contain provisions such that if on two consecutive occasions any notice, document or other information has been sent to a shareholder but has been returned undelivered, the Company may cease to send any further information until it is contacted by the shareholder.

### D. Dividend Payments

The New Articles include updated provisions on payment procedures for dividends or other money payable in cash relating to shares. In line with the CGI (previously ICSA) guidance, these provisions grant the Board greater flexibility in deciding the payment methods used and whether members may make an election to be paid otherwise than through the default payment method. The Board considers it prudent for there to be increased flexibility in this regard. Consequential changes to facilitate these amendments have been made where applicable in the New Articles.

The New Articles also allow the Company to treat a dividend, or other payment relating to a share, as unclaimed if the relevant member does not supply payment information or if the dividend cannot be paid by the Company using the details provided. The Company may also withhold dividends from a transmittee if such transmittee has not responded to a notice sent by the Director requiring the transmittee to elect to be registered as the holder of the transmitted shares or to transfer their transmitted shares.

### E. Director Written Resolutions

To better reflect current market practice, the method by which the Directors may signal their agreement with a decision of the Board has been extended to permit that such agreement can be provided by electronic means.

### F. Directors' Fees

Pursuant to the Current Articles the maximum aggregate amount of fees that Directors (other than alternate Directors) are entitled to receive per annum for their services as Directors is £1,000,000. Such fees are distinct from any salary or remuneration payable to a Director pursuant to any other provisions of the Current Articles, such as any committee fees payable to a Director and the salary or remuneration of Executive Directors. The New Articles provide for an increase in the maximum aggregate amount of such fees payable to Directors for their services as Directors to £1,500,000 per annum.

The increase is being sought as a preparatory measure to provide the Company with flexibility in appointing additional Directors and setting Directors' fees in the future. The Board has no current intention to award fees in excess of the existing £1,000,000 per annum aggregate fee limit. All payments will be made in accordance with the terms of the Directors' Remuneration Policy.



## **G. Interested Directors**

The New Articles contain an amendment providing that a Director shall be permitted to vote and to count in the quorum in relation to a resolution of the Board if such resolution concerns the provision of funds to any Director to meet, or the doing of anything to enable a Director to avoid incurring expenditure on defending proceedings or in connection with regulatory action or investigation in accordance with the provisions of the Companies Act 2006 (the "Act") or in relation to the giving of an indemnity pursuant to the New Articles. The New Articles also caveat that a Director who is interested in a proposed arrangement with the Company, may vote and count in the quorum if the interest cannot be reasonably regarded as conflicting with the interest of the Company.

## **H. Changes to General Meetings**

The New Articles have been updated to allow the Board to postpone or move a general meeting to another date, time or place, or to change the use of electronic facilities for a general meeting. If the Board uses this discretion, a new notice of the meeting is not required and any proxy appointments made for such meeting will remain valid if otherwise received by the Company in accordance with the New Articles. This is intended to provide flexibility to the Board in certain circumstances, for example, where unforeseen or extraordinary circumstances mean that the Board considers that it will be impractical or undesirable, to hold the general meeting at the place, time or on the date stated in the notice of meeting.

## **I. Proceedings at General Meetings**

The New Articles allow the Board to make such arrangements as it considers to be appropriate for the purpose of ensuring the safety of those attending general meetings and ensuring the security or orderly conduct of the meetings.

## **J. Calls on Shares**

The New Articles specify that a member must pay a call notice within 14 clear days, rather than 30 clear days. The New Articles state that interest payable in respect of a failure to pay a call must not exceed 15 per cent per annum.

## **K. Disclosure of Interest in Shares**

The New Articles reduce the period Shareholders have to respond to a notice sent in accordance with s793 of the Act from 28 days to 14 days.

## **L. Fractional Entitlements**

The New Articles give the Directors wider powers to deal with fractions of a share as a result of any consolidation or division and allow the Company to retain any entitlements owed to a Shareholder in respect of a fraction of a share if that amount would not exceed £3.

## **M. Failure of Postal Service**

The New Articles simplify the steps the Company would need to take if there was a suspension or curtailment of the postal services in the United Kingdom, such that the Company is unable to convene a general meeting by notice in the post. An advertisement in only one national newspaper would be required.

## **N. Gender Neutral Language**

Consistent with developing modern practice, the New Articles use gender neutral terminology. References to the 'Chairman' are replaced by references to 'Chair' and gender neutral pronouns have been used throughout the New Articles.

## **O. General**

As the Board is proposing to adopt the New Articles to make the changes described above, the opportunity has been taken generally to incorporate amendments of a minor, technical or clarifying nature. This includes making certain changes to reflect that communications may be sent and/or received electronically by the Company (as is permitted by the Current Articles) and clarifying certain administrative powers of the Directors and the Company in respect of uncertificated shares. The New Articles also update existing provisions to reflect current statutory and regulatory rules and to remove redundant provisions.

# 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 UK 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.

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. Please refer to the Chair's letter to this Notice of Meeting for more information.

- 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 11:00am on 8 June 2021. 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 be submitted by post on the enclosed Form of Proxy using the pre-paid envelope or via the internet at [www.sharevote.co.uk](http://www.sharevote.co.uk) where full instructions are given (or using the methods set out in Note 3 and Note 4 below, as applicable). The address provided on the pre-paid envelope 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, electronic proxy or any CREST proxy instruction (as described below) will not prevent a shareholder attending the meeting and voting in person should this be permitted by public health guidance and legislation issued by the UK Government in relation to the Covid-19 pandemic. 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](http://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 RAI9) by the latest time for receipt of proxy appointments specified in this Notice of Meeting (Note 2). 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.

- If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11:00am on 8 June 2021 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- 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

8 June 2021 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.

- 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 restrictions imposed by the public health guidance and legislation issued by the UK Government, 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.
- As shareholders will not be able to attend the AGM this year, shareholders will be able to submit questions to be answered during the Shareholder Event at 10:30am on 3 June 2021. Shareholders will be able to access the Shareholder Event at [www.morrisons-corporate.com/investor-centre](http://www.morrisons-corporate.com/investor-centre). Participation in the Shareholder Event will not constitute formal attendance at the AGM. Please refer to the Chair's letter to this Notice of Meeting for more information.
- The total issued share capital of the Company as at 5 May 2021 (being the last practicable day prior to the publication of this Notice of Meeting) was 2,409,740,353 ordinary shares of 10p each carrying one vote each. On 5 May 2021, 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 of Meeting 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 proposed New Articles, along with a copy of the Current Articles marked to show all the changes proposed by resolution 20 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 and on the Company's website [www.morrisons-corporate.com/investor-centre](http://www.morrisons-corporate.com/investor-centre), 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/investor-centre](http://www.morrisons-corporate.com/investor-centre).
- 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.

# How to avoid a share fraud Report a scam

1. Keep in mind that firms authorised by the FCA are unlikely to contact you out of the blue with an offer to buy or sell shares.
2. Do not get into a conversation, note the name of the person and firm contacting you and then end the call.
3. Check the Financial Services Register from [www.fca.org.uk](http://www.fca.org.uk) to see if the person and firm contacting you is authorised by the FCA.
4. Beware of fraudsters claiming to be from an authorised firm, copying its website or giving you false contact details.
5. Use the firm's contact details listed on the Register if you want to call it back.
6. Call the FCA on 0800 111 6768 if the firm does not have contact details on the Register or you are told they are out of date.
7. Search the list of unauthorised firms to avoid at [www.fca.org.uk/scams](http://www.fca.org.uk/scams).
8. Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme.
9. Think about getting independent financial and professional advice before you hand over any money.
10. Remember: if it sounds too good to be true, it probably is!

If you are approached by fraudsters please tell the FCA using the share fraud reporting form at [www.fca.org.uk/scams](http://www.fca.org.uk/scams), where you can find out more about investment scams. You can also call the FCA Consumer Helpline on 0800 111 6768.

If you have already paid money to share fraudsters you should contact Action Fraud on 0300 123 2040.

## **Registrar's contact information**

### **By phone**

UK – 0333-207-6513, from overseas call +44 (0) 121-415-0992.  
Lines are open between 8:30am – 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](http://www.shareview.co.uk)