

NOTICE OF ANNUAL GENERAL MEETING

THE FOLLOWING INFORMATION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any matter referred to in this report or as to the action you should take, you should seek your own personal financial advice from: (i) a stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom; or (ii) another appropriately authorised independent financial adviser if you are not resident in the United Kingdom.

If you have sold or otherwise transferred all of your shares in A.G. BARR p.l.c., please pass this report, together with the accompanying documents (except the accompanying personalised form of proxy), as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Notice is hereby given that the one hundred and twentieth Annual General Meeting of A.G. Barr p.l.c. (the '**Company**') will be held at the offices of Ernst and Young LLP, G1 Building, 5 George Square, Glasgow, G2 1DY on Friday 31 May 2024 at 12.00 p.m. to consider and, if thought fit, pass the resolutions set out below. Resolutions 1 to 14 (inclusive) will be proposed as ordinary resolutions and Resolutions 15 and 16 will be proposed as special resolutions. Voting on each of the resolutions will be conducted by way of a poll.

1. To receive and approve the audited accounts of the group and the Company for the year ended 28 January 2024 together with the directors' and auditor's reports thereon.
2. To receive and approve the annual statement by the chair of the remuneration committee and the directors' remuneration report as set out on pages 74 to 76 and pages 77 to 92 respectively of the Company's annual report and accounts for the year ended 28 January 2024.
3. To declare a final dividend of 12.40 pence per ordinary share of 4 1/6 pence for the year ended 28 January 2024.
4. To re-elect Mr Mark Allen OBE as a director of the Company.
5. To re-elect Mr Stuart Lorimer as a director of the Company.
6. To re-elect Ms Susan Verity Barratt as a director of the Company.
7. To re-elect Ms Zoe Louise Howorth as a director of the Company.
8. To re-elect Mr Nicholas Barry Edward Wharton as a director of the Company.
9. To re-elect Ms Julie Anne Barr as a director of the Company.
10. To elect Ms Louise Helen Smalley as a director of the Company.
11. To elect Mr Euan Angus Sutherland as a director of the Company.
12. To re-appoint Deloitte LLP as the Company's auditor, to hold office until the conclusion of the next general meeting at which accounts are laid, and to authorise the audit and risk committee of the board of directors of the Company to fix their remuneration.
13. THAT the draft new Share Savings Scheme (the '**2024 SAYE**') produced at the meeting (and, for the purposes of identification, initialled by the Chair), a summary of which is set out at 193 to 195 of the Company's annual report and accounts for the year ended 28 January 2024, be and hereby is approved and adopted and the Company be and hereby is authorised to grant options under and otherwise operate the 2024 SAYE in accordance with its terms until the date which is ten years from the date it is adopted, and it is further resolved that no further options shall be granted under the A.G. BARR p.l.c. Share Savings Scheme 2014.

14. THAT the board of directors of the Company (the '**Board**') be and it is hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the '**2006 Act**') to exercise all the powers of the Company to allot shares in the capital of the Company and to grant rights to subscribe for or to convert any security into shares in the Company:
- (a) up to an aggregate nominal amount of £1,555,956.54; and
 - (b) up to a further aggregate nominal amount of £1,555,956.54 provided that: (i) they are equity securities (within the meaning of section 560 of the 2006 Act); and (ii) they are offered by way of a rights issue in favour of the holders of shares (excluding the Company in its capacity as a holder of treasury shares) on the register of members of the Company on a date fixed by the Board where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as practicable) to the respective numbers of shares held by them on that date subject to such exclusions or other arrangements as the Board deems necessary or expedient to deal with: (i) equity securities representing fractional entitlements; (ii) treasury shares; and / or (iii) legal or practical problems arising in any overseas territory, the requirements of any regulatory body or any stock exchange or any other matter whatsoever, provided that this authority shall expire on the earlier of 31 July 2025 and the conclusion of the next annual general meeting of the Company after the passing of this resolution, save that the Company may before such expiry make an offer or enter into an agreement which would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares to be granted, after such expiry and the Board may allot shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
15. THAT, subject to the passing of resolution 14 set out in the notice of the annual general meeting of the Company convened for 31 May 2024 ('**Resolution 14**'), the board of directors of the Company (the '**Board**') be and it is hereby generally empowered, pursuant to sections 570 and 573 of the Companies Act 2006 (the '**2006 Act**'), to allot equity securities (within the meaning of section 560 of the 2006 Act) (including the grant of rights to subscribe for, or to convert any securities into, ordinary shares of 4 1/6 pence each in the capital of the Company ('**Ordinary Shares**')), wholly for cash either pursuant to the authority conferred on them by Resolution 14 or by way of a sale of treasury shares (within the meaning of section 560(3) of the 2006 Act) as if section 561(1) of the 2006 Act did not apply to any such allotment or sale, provided that this power shall be limited to:
- (a) the allotment of equity securities, for cash, in connection with a rights issue, open offer or other pre-emptive offer in favour of holders of Ordinary Shares (excluding the Company in its capacity as a holder of treasury shares) on the register of members of the Company on a date fixed by the Board where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as practicable) to the respective numbers of Ordinary Shares held by them on that date subject to such exclusions or other arrangements in connection with the rights issue, open offer or other offer as the Board deem necessary or expedient to deal with: (i) equity securities representing fractional entitlements; (ii) treasury shares; and / or (iii) legal or practical problems arising in any overseas territory, the requirements of any regulatory body or any stock exchange or any other matter whatsoever; and
 - (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £466,786.96, provided that this authority shall expire on the earlier of 31 July 2025 and the conclusion of the next annual general meeting of the Company after the passing of this resolution, save that the Company may before such expiry make an offer or enter into an agreement which would or might require equity securities to be allotted after the expiry of this authority and the Board may allot equity securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired.
16. THAT the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the '**2006 Act**') to make one or more market purchases (within the meaning of section 693(4) of the 2006 Act) of ordinary shares of 4 1/6 pence each in the capital of the Company ('**Ordinary Shares**'), on such terms and in such manner that the directors think fit, provided that:
- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 11,202,887;
 - (b) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to the higher of: (i) 105% of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five dealing days immediately preceding the day on which the Ordinary Share is purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out;
 - (c) the minimum price which may be paid for an Ordinary Share is an amount equal to its nominal value (in each case exclusive of associated expenses);
 - (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the earlier of 31 July 2025 and the conclusion of the next annual general meeting of the Company after the passing of this resolution, but a contract to purchase Ordinary Shares may be made before such expiry which will or may be completed wholly or partly thereafter, and a purchase of Ordinary Shares may be made in pursuance of any such contract; and
 - (e) an Ordinary Share so purchased shall be cancelled or, if the directors so determine and subject to the provisions of applicable laws or regulations of the Financial Conduct Authority, held as a treasury share.

By order of the Board



Neil C. MacLennan
Company Secretary
23 April 2024

Registered Office
A.G. BARR p.l.c., Westfield House, 4 Mollins Road, Cumbernauld, G68 9HD. Registered in Scotland SC005653.

Shareholders should also read the notes to this Notice of Annual General Meeting which are set out on pages 190 to 192 of this report. Those notes provide further information about shareholders' entitlement to attend, speak and vote at the Annual General Meeting (and their ability to appoint another person to do so on their behalf).

Explanatory Notes

The following notes provide an explanation of the resolutions to be considered at the one hundred and twentieth annual general meeting (the 'AGM') of A.G. BARR p.l.c. (the 'Company').

The board of directors of the Company (the '**Board**') considers that all the resolutions to be considered at the AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommends that you vote in favour of them.

Resolutions 1 to 14 (inclusive) will be proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 15 and 16 will be proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1 – Receive and approve the reports and accounts

Shareholders are being asked to receive and approve the audited accounts of the group and the Company (as audited by Deloitte LLP) for the year ended 28 January 2024 together with the associated reports of the directors and auditor.

Resolution 2 – Directors' remuneration

The directors' remuneration report is divided into three parts: the annual statement by the chair of the remuneration committee, the directors' remuneration policy and the directors' remuneration report.

- The annual statement by the chair of the remuneration committee (which is set out on pages 74 to 76 of this report) provides a summary of the directors' remuneration policy and the directors' remuneration report.
- The directors' remuneration policy (which is set out on pages 93 to 105 of this report) sets out the Company's future policy on directors' remuneration.
- The directors' remuneration report (which is set out on pages 77 to 92 of this report) gives details of the payments and share awards made to the directors in connection with their and the Company's performance during the year ended 28 January 2024. It also details how the Company's policy on directors' remuneration will be operated in the coming year.

Resolution 2 invites shareholders to approve the annual statement by the chair of the remuneration committee and the directors' remuneration report (other than the directors' remuneration policy which was approved at the annual general meeting of the Company held in 2023 and is expected not to be voted on again until the annual general meeting to be held in 2026) for the year ended 28 January 2024. This resolution is an advisory vote and will not affect the way in which the Company's remuneration policy has been implemented. Each year, shareholders will be given an advisory vote on the implementation of the directors' remuneration policy in relation to the payments and share awards made to directors during the year under review.

Resolution 3 – Final dividend

Shareholders are being asked to approve a final dividend of 12.40 pence per ordinary share of 4 1/6 pence for the year ended 28 January 2024. If shareholders approve the recommended final dividend, it will be paid on 7 June 2024 to all shareholders on the Company's register of members on 10 May 2024.

Resolutions 4 to 11 inclusive – Re-election and election of directors

The Company's Articles of Association require that all newly appointed directors retire at the first annual general meeting following their appointment. Consequently, Ms Louise Helen Smalley and Mr Euan Angus Sutherland will retire and offer themselves for election at the AGM.

The Board complies with the provisions of the UK Corporate Governance Code whereby all directors are subject to annual re-election. Accordingly, all other directors of the Company are retiring and, with the exception of Mr Jonathan David Kemp and Mr David James Ritchie, offering themselves for re-election.

Biographical details of the directors are set out on pages 56 to 57 of this report. The Board has confirmed that, following formal performance evaluation, all of the directors continue to perform effectively and demonstrate commitment to their roles. The Board therefore unanimously recommends the proposed re-election (or election in the case of Ms Louise Helen Smalley and Mr Euan Angus Sutherland) of the directors.

Resolution 12 – Re-appointment of auditor

The Company is required to appoint an auditor at each general meeting at which accounts are presented to shareholders and Deloitte LLP have indicated their willingness to continue in office. Accordingly, shareholders are being asked to approve the re-appointment of Deloitte LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and to authorise the audit and risk committee of the Board to fix their remuneration.

Resolution 13 – Adoption of new Share Savings Scheme

Under the terms of the A.G. BARR p.l.c. Share Savings Scheme 2014 (the '2014 SAYE'), which was approved by the Company in general meeting on 27 May 2014, the Company can grant options to employees and executive directors who enter into a savings arrangement over a number of years, with the savings eventually used to fund the option exercise price. No further options may be granted under the 2014 SAYE after 26 May 2024. For this reason, the Board has recommended that a new SAYE (the '2024 SAYE') be adopted this year. The 2024 SAYE would replace the 2014 SAYE for any future options granted. Resolution 13, which approves the adoption of the 2024 SAYE, is proposed as an ordinary resolution. The terms of the 2024 SAYE are summarised in pages 193 to 195 of this report.

Resolution 14 – Authority to allot shares

The directors may not allot shares in the Company unless authorised to do so by shareholders in general meeting. Sub-paragraph (a) of Resolution 14, if passed, will authorise the directors to allot shares having an aggregate nominal value of up to £1,555,956.54, representing approximately one third of the Company's issued share capital as at 17 April 2024 (being the latest practicable date prior to the publication of this report). The directors have no present intention to exercise this authority.

In line with guidance issued by the Investment Association, sub-paragraph (b) of Resolution 14, if passed, will authorise the directors to allot additional shares in connection with a rights issue having an aggregate nominal value of up to £1,555,956.54, representing approximately one third of the Company's issued share capital as at 17 April 2024 (being the latest practicable date prior to the publication of this report). The directors have no present intention to exercise the authority sought under sub-paragraph (b) of Resolution 14. However, if such authority is obtained, it will give the Company greater flexibility to allot additional shares for the purpose of a pre-emptive rights issue. This authority will be used when the directors consider it to be in the best interests of shareholders.

The authorities sought under Resolution 14 will expire on the earlier of 31 July 2025 (being the latest date by which the Company must hold its annual general meeting in 2025) and the conclusion of the annual general meeting of the Company held in 2025.

Resolution 15 – Disapplication of statutory pre-emption rights

If the directors wish to allot new shares for cash, the Companies Act 2006 states that the shares must be offered first to existing shareholders in proportion to their existing shareholdings. For legal, regulatory and practical reasons, it might not be possible or desirable for shares allotted by means of a pre-emptive offer to be offered to certain shareholders, particularly those resident overseas. Furthermore, it might, in some circumstances, be in the Company's interests for the directors to be able to allot some shares for cash without having to offer them first to existing shareholders. To enable this to be done, shareholders' statutory pre-emption rights must be disapplied. Accordingly, Resolution 15, if passed, will empower the directors to allot a limited number of new equity securities without shareholders' statutory pre-emption rights applying to such allotment. The authority conferred by Resolution 15 would also cover the sale of treasury shares for cash.

Sub-paragraph (a) of Resolution 15 will, if passed, confer authority on the directors to make any arrangements which may be necessary to deal with any legal, regulatory or practical problems arising on a rights issue, an open offer or any other pre-emptive offer in favour of ordinary shareholders, for example, by excluding certain overseas shareholders from such issue or offer.

Sub-paragraph (b) of Resolution 15 will, if passed, disapply shareholders' statutory pre-emption rights by empowering the directors to allot equity securities for cash on a non pre-emptive basis but only new equity securities having a maximum aggregate nominal value of £466,786.96, representing approximately 10% of the Company's issued share capital as at 17 April 2024 (being the latest practicable date prior to the publication of this report).

The authority sought under Resolution 15 will expire on the earlier of 31 July 2025 (being the latest date by which the Company must hold an annual general meeting in 2025) and the conclusion of the annual general meeting of the Company held in 2025.

Resolution 16 – Purchase of own shares

The Companies Act 2006 permits a company to purchase its own shares provided the purchase has been authorised by shareholders in general meeting.

Resolution 16, if passed, will give the Company the authority to purchase any of its own issued ordinary shares at a price of not less than an amount equal to the nominal value of an ordinary share and not more than the higher of: (i) 5% above the average of the middle market quotations of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five dealing days before any purchase is made; and (ii) the higher of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out.

The authority will enable the purchase of up to a maximum of 11,202,887 ordinary shares, representing approximately 10% of the Company's issued ordinary share capital as at 17 April 2024 (being the last practicable date prior to the publication of the report), and will expire on the earlier of 31 July 2025 (being the latest date by which the Company must hold an annual general meeting in 2025) and the conclusion of the annual general meeting of the Company held in 2025.

The directors will only exercise this buy back authority after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall position of the Company. Purchases would be financed out of distributable profits and shares purchased would either be cancelled (and the number of shares in issue reduced accordingly) or held as treasury shares.

The Company operates two share option schemes under which awards may be satisfied by the allotment or transfer of ordinary shares to a scheme participant. However, in practice, the Company has always satisfied awards to participants by the transfer of ordinary shares from the trustee of each of the schemes.

As at 17 April 2024 (being the latest practicable date prior to the publication of this report), options had been granted over 1,339,277 ordinary shares (the '**Option Shares**') representing approximately 1.19% of the Company's issued share capital at that date. If the authority to purchase the Company's ordinary shares (as described in Resolution 16) was exercised in full, the Option Shares would have represented approximately 1.32% of the Company's issued share capital as at 17 April 2024. As at 17 April 2024, the Company did not hold any treasury shares.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

NOTES

1. Attending the Annual General Meeting in person

If you wish to attend the Annual General Meeting ('AGM') in person, you should arrive at the venue for the AGM in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity to the Company's registrar, Equiniti Limited (the 'Registrar'), prior to being admitted to the AGM.

2. Appointment of a proxy

Members are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the AGM. A proxy need not be a member of the Company but must attend the AGM to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in the notes to the accompanying proxy form.

If a member wishes a proxy to speak on their behalf at the AGM, the member will need to appoint their own choice of proxy (not the Chair of the AGM) and give their instructions directly to them. Such an appointment can be made using the proxy form accompanying this notice of AGM, electronically, through CREST, or through Proxymity.

Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Members cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a member wishes to appoint more than one proxy, they should contact the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA.

A member may instruct their proxy to abstain from voting on a particular resolution to be considered at the AGM by marking the "Withheld" option in relation to that particular resolution when appointing their proxy. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" the resolution.

The appointment of a proxy will not prevent a member from attending the AGM and voting in person if he or she wishes.

A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have a right to appoint a proxy under the procedures set out in these notes and should read note 9 below.

3. Appointment of a proxy using a proxy form or electronically

A proxy form for use in connection with the AGM is enclosed. To be valid, any proxy form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA, or submitted electronically at www.shareview.co.uk at least 48 hours before the time of the AGM or any adjournment of that meeting.

If you do not have a proxy form and believe that you should have one, or you require additional proxy forms, please contact the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA.

4. Appointment of a proxy through CREST

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

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA19) no later than 48 hours before the time of the AGM or any adjournment of that meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. 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 shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting system provider(s) are referred 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)(a) of the Uncertificated Securities Regulations 2001.

5. Appointment of a proxy through Proximity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 12.00 p.m. on 29 May 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity'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.

6. Appointment of a proxy by joint holders

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

7. Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

8. Entitlement to attend and vote

To be entitled to attend and vote at the AGM (and for the purpose of determining the votes they may cast), members must be registered in the Company's register of members at 6.30 p.m. on 29 May 2024 (or, if the AGM is adjourned, at 6.30 p.m. on the day two days prior to the adjourned meeting). Any changes to the Company's register of members after the relevant deadline will be disregarded in determining the rights of any person to vote at the AGM.

9. Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the '2006 Act') to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

10. Website giving information regarding the AGM

Information regarding the AGM, including information required by section 311A of the 2006 Act, and a copy of this notice of AGM is available from www.agbarr.co.uk.

11. Audit concerns

Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the 2006 Act, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstance connected with 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 2006 Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, 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 the AGM includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

12. Voting rights

As at 17 April 2024 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consisted of 112,028,871 ordinary shares of 4 1/6 pence each, carrying one vote each. As at 17 April 2024, the Company did not hold any treasury shares. Therefore, the total voting rights in the Company as at 17 April 2024 were 112,028,871 votes.

13. Shareholder questions

Shareholders have the right to ask questions related to the business of the meeting. Shareholders can submit questions related to the business of the meeting by email to agm2024@agbarr.co.uk. Answers to shareholder questions will be sent to individual shareholders as soon as practically possible after the AGM.

14. Voting at the AGM

Shareholders are able to vote in advance of the meeting using their proxy form enclosed. The proxy form covers all resolutions to be proposed at the AGM.

Shareholders are being encouraged to submit their votes as early as possible and by no later than 48 hours before the time of the AGM. Votes can be submitted either by returning the proxy form in the post (postage is pre-paid), or electronically by following the instructions set out on the proxy form.

Voting on all resolutions at the AGM will be conducted by way of a poll. The results of the poll will be announced to the London Stock Exchange as soon as possible after the conclusion of the AGM and will be published on our website.

15. Notification of shareholdings

Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chair of the AGM as his/her proxy will need to ensure that both he/she, and his/her proxy, comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.

16. Further questions and communication

Under section 319A of the 2006 Act, the Company must cause to be answered any question relating to the business being dealt with at the AGM put by a member attending the meeting unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Members who have any general queries about the AGM should contact the Company Secretarial Department by email to: companysecretarialdepartment@agbarr.co.uk.

Members may not use any electronic address provided in this report or in any related documents (including the accompanying proxy form) to communicate with the Company for any purpose other than those expressly stated.

17. Documents available for inspection

The following documents will be available for inspection on the day of the AGM at the offices of Ernst and Young LLP, G1 Building, 5 George Square, Glasgow, G2 1DY from 11.45 a.m. until the conclusion of the AGM:

- 17.1 copies of the service contracts of the Company's executive directors;
- 17.2 copies of the letters of appointment of the Company's non-executive directors; and
- 17.3 the draft rules of the A.G. BARR p.l.c. 2024 Share Savings Scheme (the '**2024 Share Savings Scheme**').

The 2024 Share Savings Scheme will also be available for inspection on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> from the date of sending this document.

APPENDIX 1

SUMMARY OF PRINCIPAL TERMS OF THE A.G. BARR P.L.C. SHARE SAVINGS SCHEME (THE '2024 SAYE')

The principal terms of the 2024 SAYE are summarised below.

Background and operation

The proposed 2024 SAYE will replace (for new options granted) the Company's current scheme (the A.G. BARR p.l.c. Share Savings Scheme 2014) (the '2014 SAYE').

The 2014 SAYE expires in 2024. The Company wishes to continue to grant SAYE options, to incentivise and retain employees.

The last share options granted under the 2014 SAYE were granted on 24 May 2024 and become exercisable on either 24 May 2027 or 24 May 2029, depending on whether the relevant employee chose a three or five year savings arrangement. The board of directors of the Company (the 'Board') has recommended that this is an appropriate time for a new scheme, which will run for ten years, to be adopted.

The 2024 SAYE scheme rules contain no material differences from the 2014 SAYE scheme rules.

As with the 2014 SAYE, the Board will supervise the operation of the 2024 SAYE.

The 2024 SAYE allows the Company to grant U.K. tax-advantaged options under the SAYE legislation. In broad terms, a SAYE scheme allows the Company to grant to employees and executive directors who enter into a savings arrangement over a number of years (either three or five, at the employees' option), with the savings eventually used to fund the option exercise price (which may be set at a permitted discount with no income tax on the gain, provided the terms of the legislation and the relevant scheme are complied with).

Any reference in this summary or in the 2024 SAYE to "approval" is a reference to approval by the shareholders (and the "approval date" occurs when each of the following have occurred: (a) the shareholders have approved the adoption of the 2024 SAYE; and (b) any conditions to which that approval was subject have been met).

Eligibility

Any employee or executive director of the Company (subject to meeting any qualifying period of service set by the Board, not to exceed five years) will be eligible to participate in the 2024 SAYE.

Grant of options

The board may issue invitations to apply for options to acquire ordinary shares in the Company within six weeks following the Company's announcement of its results for any period. The Board may also issue invitations to apply for options within six weeks of the approval date of the 2024 SAYE.

If at any such time as mentioned above, the Board would be prohibited from granting options due to any statute, regulation or directive, the Company may issue invitations within six weeks of that prohibition ceasing.

In the case of applications exceeding the number of shares the Board has determined will be available shares, the Board will scale back applications following the process in the 2024 SAYE rules before granting options.

Options may not be granted more than 10 years after the approval date of the 2024 SAYE.

No payment is required for the grant of an option. Options are not transferable or pensionable.

Individual participation

An individual's maximum monthly contribution to all savings contracts cannot exceed the maximum permitted by SAYE legislation from time to time (currently £500 per month) and an individual's proposed contributions may be scaled back by the Board in the case of applications exceeding available shares.

Option price

The price per ordinary share payable upon exercise of an option is to be set by the Board when invitations are issued and must not be less than 80% of the market value of a share (determined from the average of the middle market quotations of a share on the five dealing days immediately before the invitation date, as derived from the London Stock Exchange Daily Official List). If the option is to be satisfied by way of issue of shares, the exercise price cannot be set at less than the nominal value of a share.

Exercise of options

Options will normally become capable of exercise within six months of the maturity of the three or five year savings contract, and provided the participant remains employed in the Company's group. Options will usually lapse six months after the maturity of the savings contract, or sooner on the occurrence of certain corporate events or in the event that the participant ceases to hold employment within the Company's group (subject to certain exceptions, details of which are set out in the following paragraphs). Options will lapse if a person ceases to (or fails on seven occasions to) make the monthly contributions under the savings contract or is adjudicated bankrupt.

Leaving employment

As a general rule, an option will lapse upon a participant ceasing to hold employment within the Company's group. However, if, after holding the option for at least three years, a participant ceases (for any reason) to be an employee in the Company's group, the participant may exercise the option within six months. If, regardless of how long the option has been held, employment ceases by reason of injury, disability, redundancy, retirement or his or her employing company or the business for which he or she works being sold out of the Company's group, then the option becomes exercisable for a period of six months.

The 2024 SAYE provides that retirement (at whatever age) is an exercise trigger.

If the cessation of employment is due to a participant's death, the legal personal representatives of the participant may exercise the option within either: (a) twelve months of the date of death; or (b) twelve months of the maturity date of the savings contract (if the savings contract has matured as at the date of death).

Corporate events

On a takeover by way of general offer or a scheme of arrangement, reconstruction or amalgamation or voluntary winding up of the Company, options will be exercisable for a period of six months.

The six month period for exercise will be shortened if during the process of a take-over by general offer, a person becomes bound or entitled to acquire shares in the Company; in such a case the option will only be exercisable for the period that the person is so bound or entitled.

An option may be exercised up to seven days before a change of control by way of a general offer occurs. An option may also be exercised if as a result of the change of control of the Company, the shares under option will cease to meet the SAYE legislative requirements; a seven day exercise window is allowed in such cases.

In the event of a takeover by way of general offer or a scheme of arrangement, reconstruction or amalgamation, options may (at the choice of the option holder and with the agreement of the acquiring company) be replaced by equivalent options over shares in the acquiring company provided this is done within six months.

Any option not exercised (or replaced) on the occurrence of such corporate events will lapse.

Adjustment of options

On a variation in the Company's share capital, the Board may adjust the number or description of shares under the option and the price payable per share. The adjustments must be such that the total amount to be paid under the option and the value of the shares to be acquired (judged as at the time of adjustment) is the same before and after the adjustments. In the event that the exercise price is less than the nominal value of any new issue shares required for the 2024 SAYE, the difference must be capitalised from reserves.

Overall 2024 SAYE limits

The 2024 SAYE may operate over newly issued ordinary shares, treasury shares or ordinary shares purchased in the market or transferred from one of the Company's employee benefit trusts. In practice, the Board currently anticipates that the shares required to satisfy the options will be transferred from an employee benefit trust.

In any 10 year period, the Company may not grant options giving a right to subscribe for shares which would exceed 10% of the issued shares of the Company (as at the date of option grant) when the total number of shares under those options and under all other share option or share acquisition schemes operated by the Company which have been granted (other than any which have lapsed) are taken into account.

Adjustments to the 2024 SAYE

The Board may amend the rules of the 2024 SAYE, or, as necessary, make regulations for the administration of the 2024 SAYE.

Shareholders in general meeting must give prior approval to amendments to the 2024 SAYE if the amendment would be to the advantage of existing or future participants. However, no such approval is needed for amendments to benefit the administration of the 2024 SAYE, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the scheme or for the Company or any members of its group.

Prior consent or sanction of the participants who hold options is required (applying the provisions in the Articles regarding the alteration of class rights to determine the form of the consent or sanction required) for any amendments to the 2024 SAYE if the amendment would materially prejudice their interests.

No consent (of shareholders or participants) is required if the amendment is necessary or desirable to comply with or take account of legislation, a take-over, reconstruction or winding up.

No amendments can be made if they are to key features of the 2024 SAYE and the effect of such amendment would be to cause the 2024 SAYE to cease to qualify under the legislation governing SAYE schemes.

The Board has discretion to decide not to issue any further invitations or options or to terminate the 2024 SAYE at any time, without prejudice to existing options.