

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

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

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

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

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

## **Norish plc**

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

### **Proposed Disposal of Cold Stores**

**and**

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

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

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

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

**A notice convening an Extraordinary General Meeting (“EGM”) of Norish plc to be held at the Herbert Park Hotel, Ballsbridge, Dublin, D04 R2T2, Ireland on Wednesday 20 October 2021 commencing at 9 a.m. is set out in Part V of this document at page 21.**

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

- A form of proxy for use at the EGM is enclosed (“**Form of Proxy**”). If you wish to validly appoint a proxy, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon, and returned by post or by hand to the Company’s Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland as soon as possible, but in any event so as to be received by the Company’s Registrar no later than 9:00 a.m. on 18 October 2021. Further instructions on how to appoint a proxy are set out in the notes to the Notice of EGM and on the Form of Proxy.
- The completion and return of a Form of Proxy will not legally preclude you from attending and voting in person at the EGM, or any adjournment thereof, should you wish to do so. In light of the ongoing impact of the COVID-19 pandemic and related public health guidance, we strongly encourage Shareholders to submit their Forms of Proxy or appoint their proxy electronically in order to ensure they can vote and be represented at the EGM without the need to attend in person.
- In order to comply with applicable public health guidelines or requirements, applicable law or where it is otherwise considered advisable, shareholders who do choose to attend the EGM in person may be restricted from attending the EGM in the same room from where the Chairman of the EGM presides and such shareholders may be required to attend and participate in the EGM from a separate room or from an open-air space outside the building at the meeting venue.

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

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

### **Notice to overseas persons**

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

### **Interpretation**

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

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## **DIRECTORS, SECRETARY AND ADVISERS**

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

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Despatch of this document	1 October 2021
Record time and date for voting at the Extraordinary General Meeting	6:00 p.m. on 16 October 2021
Latest time and date for receipt of Proxy Forms for the Extraordinary General Meeting	9:00 a.m. on 18 October 2021
Extraordinary General Meeting	9:00 a.m. on 20 October 2021
Completion of the Disposal	27 October 2021

## PART I

### LETTER FROM THE CHAIRMAN OF NORISH PLC

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

*Directors:*

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

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

1 October 2021

Dear Shareholder,

#### **Proposed Disposal of Cold Stores**

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

##### **1. Introduction**

On 12 March 2021 when the Company announced its preliminary results for 2020, it noted that it had during 2020 received a number of expressions of interest from third parties for some or all of its Cold Stores. As a result, the Board of Norish commenced a strategic review in respect of all of the assets and businesses within the cold store division. As part of that review, the Board appointed advisers and conducted a sale exercise, in which offers for the Cold Stores were invited.

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

As this results in a fundamental change of business of the Company for the purposes of Rule 15 of the AIM Rules, the Disposal is conditional on the passing by shareholders of a resolution consenting to it. Further details of the terms of the Disposal are set out below under the heading "Principal Terms of the Disposal".

Accordingly, an Extraordinary General Meeting is being convened for the purposes of approving the Disposal. The Notice of EGM, convened for 9:00 a.m. on 20 October 2021 is set out in Part V at page 21 of this document.

The purpose of this document is to set out the reasons for and details of the Disposal and to explain why your Board considers the Disposal to be in the best interests of the Company and its Shareholders as a whole and recommends that you vote in favour of the Resolution at the EGM.

##### **2. Information on Norish**

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

## **2.1. Temperature controlled storage division**

Norish's cold storage division, which is the subject of the Disposal, is organised through the Cold Storage Group, being its wholly-owned subsidiary Norish (NI) Ltd and that company's wholly-owned subsidiary Norish Ltd. The division currently operates from 6 strategically located sites and provides in excess of 47,500 racked temperature-controlled pallet spaces.

- Bury St. Edmunds, Suffolk (Cold store)
- Brierley Hill, West Midlands (Cold store)
- Wrexham, Clwyd (Cold store)
- Braintree, Essex (Cold store)
- Lympne, Kent (Cold store)
- Gillingham, Kent (Cold store)

The division provides supply chain solutions for companies on a local, regional and national basis by way of storage (including bonded storage, handling, freezing, de-vanning, picking and cross-docking). These services are supported by Norish's warehouse management system and IT systems, which enable clients to access stock reports online, thus providing real time live-on-line data to support their sales and/or production planning processes.

## **2.2. Product sourcing division**

Norish's product sourcing division is operated through two wholly-owned subsidiaries Townview Foods Ltd and Foro International Connections Ltd.

Townview Foods Ltd based in Newry, Northern Ireland was established in 1999. Norish plc acquired a 95% interest in Townview Foods Ltd in 2012 and the remaining 5% in 2018. Townview Foods Ltd sources and procures fresh and frozen protein products for supply to major food manufacturing, wholesale, food service and retail companies across the world.

Townview Foods Ltd delivers a complete service from sourcing and procurement, through importing and exporting, to distribution logistics. Townview Foods operates a multidisciplinary team of in-house and international professionals. Their combined experience in worldwide trade, and its legal, tariffs and quota complexities, makes Townview Foods an invaluable partner for our customers in managing their supply chain. As AA certified BRC Agents and Brokers, with an established and reliable network of suppliers and customers, Townview Foods navigates international markets with the objective of delivering produce that meets the highest standards of food quality and safety.

Foro International Connections Ltd based in Dublin, Ireland was incorporated in 2014. Foro International Connections Ltd sources and procures dry goods from companies across the world for supply to wholesalers, foodservice and retail companies throughout Ireland and the UK. Foro International Connections Ltd delivers a complete service from sourcing and procurement, through importing and exporting, to distribution logistics. With an experienced sales team and established international network Foro International Connections Ltd has a growing portfolio of suppliers it represents as brand ambassadors in established and emerging markets across the world.

## **2.3. Dairy farming division**

Norish's dairy farming division is organised through two subsidiaries, wholly-owned Cantwellscourt Farm Ltd and majority (84.15%) owned Grass to Milk Company Ltd. Cantwellscourt Farm Ltd was established in 2016 and operates a dairy farm in County Kilkenny, Ireland. The current farm was established by leasing 185 hectares of land previously used for growing crops and grazing dry stock and converting it to a spring-calving dairy holding with capacity for over 550 cows. The farm is currently milking 520 A2 jersey cross dairy cows with the majority of the cows 1-3 lactations old. These cows are bred for high milk solids, feed efficiency, fertility and excellent health.

The farm currently employs a full time farm manager with 3 additional farm staff also involved in the day-to-day running of the holding. The farm currently has a dual supply agreement in place with a leading Irish dairy processor and Grass to Milk Company Ltd.

Grass to Milk Company Ltd is a new entrant in the Irish Dairy Industry; developing value-add products from its unique A2-protein, grass-fed milk source. Based in Naas, Co. Kildare, it employs four full time staff. Grass to Milk Co has commercialised three products to-date; two UHT products under its own brand for the Chinese market and a third UHT product in collaboration with Bright Dairy Co. and New Zealand Focus.

Cantwellscourt Farm Ltd has an agreement in place to supply Grass to Milk Company Ltd with its initial requirement of A2 milk. The farm is forecast to produce 3 million litres of A2 milk by the end of 2022. Grass to Milk Company Ltd has supplier option agreements also in place with a number of other dairy farms located in the South of Ireland. These farms are projected to boost the A2 milk supply available to Grass to Milk Co to 30 million litres by 2024.

Grass to Milk Co has built a robust supply chain which is vertically integrated; working with key stakeholders to ensure the highest standards are adhered to. It operates to the regulations and standards required in the various markets that it operates in. The unique A2 protein milk is sourced in Ireland from grass fed cows and complies with all the relevant Department of Agriculture, Food and the Marine regulations.

Grass to Milk Co operates to the highest standards of Food Safety and Quality Management and has implemented a system compliant with the requirements for the BRC Global Standard for Agents and Brokers. This system ensures that processes and procedures are in place at each stage of the supply chain with the overall objective of producing a quality and safe product which exceeds our customer expectations.

Grass to Milk Co believes that the future of dairy is functional and plans to leverage the key nutritional and clinical benefits of A2 protein, grass-fed milk. Its goal is to align product development with global trends towards dairy premiumisation and segmentation and produce healthier and more sustainably sourced dairy products backed by strong clinical and nutritional research. To this end, it is seeking to better define the key health benefits of A2 protein and grass-fed dairy by partnering with Food for Health Ireland and undertaking several scientific studies.

Grass to Milk Co's growth strategy is based on leveraging its unique A2 protein, grass-fed milk source to develop value-add functional nutrition products and ingredients for premium segments and fast-growing markets.

## **2.4. Segment analysis**

### 2.4.1 General

The operating segments of the Group are monitored and strategic decisions are made on the basis of segment operating results.

Segment information can be analysed as follows for the reporting periods under review:

- Product Sourcing business: Commodity trading (meat, fish and dairy)
- Temperature controlled: Operation of temperature-controlled storage centres i.e. the Cold Stores
- Dairy farming: Dairy business developing an A2-protein milk supply with novel dairy processing IP
- Unallocated: Head office management related costs

### 2.4.2 Financial year ended 31 December 2020

The results from the Group's operations for the year ended 31 December 2020, by segment, as reported in its audited financial statements for the year, were as follows:



	<b>Dairy Farming £'000</b>	<b>Product Sourcing £'000</b>	<b>Temperature controlled ("Cold Stores") £'000</b>	<b>Unallocated £'000</b>	<b>Total £'000</b>
Total segment revenue	1,031	17,725	14,605	-	33,361
<b>Revenue</b>	<b>1,031</b>	<b>17,725</b>	<b>14,605</b>	<b>-</b>	<b>33,361</b>
Operating profit (loss)	(113)	259	3,008	(865)	2,289
Finance income – interest receivable	-	-	1	-	1
Finance cost – interest paid	(33)	(28)	(251)	-	(312)
<b>Profit (loss) before income tax</b>	<b>(146)</b>	<b>231</b>	<b>2,758</b>	<b>(865)</b>	<b>1,978</b>
Income tax – corporation tax	46	(32)	(190)	(48)	(224)
Income tax – deferred tax	(28)	-	(217)	-	(245)
<b>Profit (loss) for the year</b>	<b>(128)</b>	<b>199</b>	<b>2,351</b>	<b>(913)</b>	<b>1,509</b>

Those figures, expressed as percentages, are as follows:

	<b>Dairy Farming</b>	<b>Product Sourcing</b>	<b>Temperature controlled</b>	<b>Unallocated</b>	<b>Total</b>
<b>Revenue</b>	3%	53%	44%	0%	100%
<b>Profit (loss) before income tax</b>	-7%	12%	139%	-44%	100%
<b>Profit (loss) for the year</b>	-8.5%	13%	156%	-60.5%	100%

The segment assets and liabilities at 31 December 2020 for the year then ended as reported in its audited financial statements for the year, were as follows:

	<b>Dairy Farming £'000</b>	<b>Product Sourcing £'000</b>	<b>Temperature controlled £'000</b>	<b>Unallocated £'000</b>	<b>Total £'000</b>
Assets	5,232	6,689	24,793	76	36,790
Liabilities	1,353	3,941	12,644	-	17,938

Segment assets in respect of the trading divisions, consists primarily of property, plant and equipment, goodwill, refrigerant gas, trade and other receivables. Unallocated assets comprise financial assets at fair value through the consolidated statement of comprehensive income. Segment liabilities consist primarily of trade and other payables. Unallocated liabilities comprise of current tax liabilities.

Those figures, expressed as percentages, are as follows:

	<b>Dairy Farming</b>	<b>Product Sourcing</b>	<b>Temperature controlled</b>	<b>Unallocated</b>	<b>Total</b>
Assets	14%	18%	68%	0%	100%
Liabilities	8%	22%	70%	0%	100%

### 2.4.3 Six months ended 30 June 2021

The results from the Group's operations for six months ended 30 June 2021, by segment, as reported in its unaudited interim financial statements for that period, were as follows:

	<b>Dairy Farming £'000</b>	<b>Product Sourcing £'000</b>	<b>Temperature controlled ("Cold Stores") £'000</b>	<b>Unallocated £'000</b>	<b>Total £'000</b>
Total segment revenue	508	10,479	7,938	0	18,925
<b>Revenue</b>	<b>508</b>	<b>10,479</b>	<b>7,938</b>	<b>0</b>	<b>18,925</b>
Operating profit (loss)	32	121	1,755	(402)	1,506
Finance cost – interest paid	(15)	(14)	(123)	0	(152)
<b>Profit (loss) before income tax</b>	<b>17</b>	<b>107</b>	<b>1,632</b>	<b>(402)</b>	<b>1,354</b>
Income tax – corporation tax	17	(34)	(241)	(19)	(277)
<b>Profit (loss) for the year</b>	<b>34</b>	<b>73</b>	<b>1,391</b>	<b>(421)</b>	<b>1,077</b>

Those figures, expressed as percentages, are as follows:

	<b>Dairy Farming</b>	<b>Product Sourcing</b>	<b>Temperature controlled</b>	<b>Unallocated</b>	<b>Total</b>
<b>Revenue</b>	3%	55%	42%	0%	100%
<b>Profit (loss) before income tax</b>	1%	8%	121%	(30)%	100%
<b>Profit (loss) for the year</b>	3%	7%	129%	(39)%	100%

The segment assets and liabilities at 30 June 2020 for the six-month period then ended as reported in its unaudited interim financial statements for the year, were as follows:

	<b>Dairy Farming £'000</b>	<b>Product Sourcing £'000</b>	<b>Temperature controlled £'000</b>	<b>Unallocated £'000</b>	<b>Total £'000</b>
Assets	5,944	7,407	24,404	69	37,824
Liabilities	1,381	4,499	12,312	0	18,192

Those figures, expressed as percentages, are as follows:

	<b>Dairy Farming</b>	<b>Product Sourcing</b>	<b>Temperature controlled</b>	<b>Unallocated</b>	<b>Total</b>
Assets	16%	20%	64%	0%	100%
Liabilities	8%	25%	67%	0%	100%

### 3. Background to and reasons for the Disposal

Following a strategic review of the Company's business, your Board concluded that a sale of the cold store division provided the best opportunity to realise shareholder value. Whilst Norish is among the leading

providers of temperature-controlled facilities in England and Wales, your Board has noted steps toward consolidation in the market. The USA has led in this development, where some observers have calculated that the three leading providers control close to 70% of the market. Although the European market remains fragmented, this is beginning to change as operators are seeking to invest in order to expand their global capabilities and increase efficiencies across their customer base. Cold storage plays a crucial part in the industry as food producers and retailers seek to operate their supply chain more efficiently but they require their third-party suppliers to maintain the integrity of the product and service as this is crucial for corporate and brand reputation.

The Disposal represents an opportunity for the Company to realise substantial cash proceeds and for Shareholders to participate in that cash realisation. The Disposal is in line with the Board's broader objective of generating value for Shareholders and returning capital to Shareholders.

If the Resolution is not passed, the Disposal will not proceed, and the Board would continue to operate the Cold Store Group in the best interests of Shareholders in line with the Board's strategy.

#### **4. Financial Information on the Cold Stores**

Financial information for the Cold Stores for the year ended 31 December 2020 is included in section 2.4 above.

#### **5. Principal terms of the Disposal**

##### **5.1. Sale and Purchase Agreement**

Under the terms of the Sale and Purchase Agreement, the Company has conditionally agreed to sell the Cold Store Group, by way of sale of the entire issued share capital of Norish (NI) Ltd to Nichirei Holding Holland B.V. for a consideration of £65.706 million. Further details of the Sale and Purchase Agreement are set out in paragraph 1.1 of Part II of this document. The Sale and Purchase Agreement is subject to one condition only, the passing of the Resolution at the EGM. Subject to the passing of the Resolution, the Disposal will take place 5 working days following the EGM.

##### **5.2. Information on the Purchaser's group**

Nichirei Logistics Group Inc. is the largest temperature-controlled logistics group in Japan. It comprises a logistics network centered on transportation, delivery and transfer centres; regional storage facilities comprising refrigerated warehouses; overseas businesses in Europe, China and members of ASEAN; and an engineering service involved in a variety of functions, ranging from planning and design of temperature-controlled logistics facilities to maintenance and management.

Nichirei Logistics Group Inc. has been offering temperature controlled logistics services in Europe for over 30 years. In 2014 Nichirei Logistics Group Inc. entered the UK market with the acquisition of a forwarding business which is now operating under the name of Thermotrafic UK Limited. Nichirei Logistics Group Inc. further expanded its UK operations in 2020 with the acquisition of Kevin Hancock Limited offering storage and value-added services in the inland area of the UK.

As part of Nichirei Logistics Group Inc. growth plans they aim to offer customers an integrated supply chain solution and have been looking for an opportunity to expand their UK footprint in storage capacity and related VAS. Nichirei Logistics Group Inc. believe that by acquiring the Norish cold storage division the combined strength and knowledge of each company will enable them to provide more sophisticated and integrated services which will benefit customers on both sides. Nichirei Logistics Group Inc. believes they can also contribute to society thanks to the efficient and sustainable logistics network they aim to achieve.

#### **6. Effects of the Disposal on the Group**

##### **6.1. Effect on revenues and profits**

The Disposal will result in the Group's primary business changing from temperature-controlled storage to product sourcing and dairy farming. By reference to the segment analysis as at 31 December 2020, the Disposal would result in the reduction of gross revenues by £14.6 million and a reduction in profits by £2.3 million.

## **6.2. Application of sale proceeds**

It is planned that approximately £50 million of the consideration received will be paid to shareholders by way of a return of capital, particulars of which will be announced in due course. A circular to shareholders convening the necessary extraordinary general meeting to pass the resolutions to approve the return of capital will be issued in due course following completion of the Disposal. The balance of the proceeds of the Disposal will be retained for the payment of fees and exceptional charges arising from the transaction and for general corporate purposes of the Continuing Group.

## **6.3. Change of Company name**

Following the Disposal, it is planned to change the name of the Company to Roebuck Food Group plc. Subject to and following completion of the Disposal, an extraordinary general meeting will be convened to propose the requisite resolution to give effect to this change.

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

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

## **8. Information on the Directors and Senior Management**

Biographies on the Directors and members of the Continuing Group's senior management team are provided below.

### **8.1. Chairman**

#### **Ted O'Neill (aged 70), Executive Chairman**

Ted O'Neill was appointed to the Board and became Chairman in 2003. He is a Chartered Accountant and an investor in and director of private companies, based in Ireland.

### **8.2. Executive Directors**

#### **Kieran Mahon (aged 55), Group Managing Director**

Kieran Mahon was appointed to the Board on 19 August 2015, joining the Company from Davy, where he was an equity analyst. Kieran holds a Master's Degree in Business Administration from Dublin City University.

#### **Aidan Hughes (aged 56), Finance Director**

Aidan Hughes joined Norish as Group Accountant in 1996 and was appointed Group Finance Director in September 2006. He is a Chartered Accountant and has previous experience in the travel industry. Following completion of the Disposal he will continue to be employed by the Group and in addition, for six months following Completion will fulfil the same executive responsibilities in the Cold Store Group as at present, under the terms of the Transitional Services Agreement referred to in paragraph 1.2 of Part II.

### **8.3. Other Senior Management**

#### **Declan Morrissey (34), Head of Dairy Division**

Declan Morrissey is employed by Grass to Milk Company Ltd and is Head of Dairy Division. Mr Morrissey joined Norish plc in 2017 as head of the Dairy Division and co-founded its subsidiary Grass to Milk Company Ltd; commercialising dairy products with functional nutrition benefits, derived from its unique A2 protein grass-fed milk source. Declan previously worked as an equity analyst in Davy, covering the European food sector with a particular focus on dairy, ingredients and supply chain. During his time at Davy, he provided coverage on companies including DSM, Cranswick and Premier Foods and has experience in fundraising, IPO's and equity issuances in the Irish market.

### **Gerard Murphy (aged 36), Group Company Secretary**

Gerard Murphy is a Chartered Accountant and has been with Norish since the acquisition of Townview Foods Ltd in October 2012. Gerard is currently the Financial Controller of both the product sourcing division and the dairy division. He was appointed Company Secretary in April 2018. Gerard joined Townview Foods in 2012 having previously worked as Assistant Manager in PricewaterhouseCoopers audit and advisory department in both their Belfast and Dublin offices. He holds a BSc in accounting from Queens University Belfast and a postgraduate Diploma in Advanced Accounts from the University of Ulster.

#### **8.4. Non-Executive Directors**

##### **Torgeir Mantor (aged 65), Non-Executive Director**

Torgeir Mantor was appointed to the Board in 1993. He is Chairman of Norse Group, USA and Vision Monitor Software LLC, both in Houston, Texas, and is a director of Tore B. Mantor AS, a company based in Norway.

##### **William McCarter (aged 74), Non-Executive Director**

Willie McCarter was appointed to the Board in 2004, and was subsequently appointed as the Senior Independent Non-Executive Director. He was a director of Cooley Distillery plc up to 2011 and was formerly Chief Executive of Fruit of the Loom International, Chairman of the International Fund for Ireland and the Enterprise Equity Venture Capital Group.

##### **Seán Savage (aged 75) Non-Executive Director**

Seán Savage was appointed to the board in 2012 and has previous experience in the food industry, having started his career in 1970 with Cadbury plc, where he worked as a plant manager and supervisor across a number of Cadbury's Irish plants. He was general manager of Manor Farm Chickens from 1985 to 1994, before establishing Eatwell UK in 1995. He sold that company to Goodman Group in 2003 and remained with them until 2004.

#### **9. Payment to Shareholders**

It is planned that approximately £50 million of the consideration will be paid to shareholders by way of return of capital in due course. The precise amount and structure of any return of capital to shareholders has not yet been determined. Further information regarding the amount and timing of the return of capital will be set out in a further circular to shareholders, which will be published in due course following completion of the Disposal.

#### **10. Dividend Policy**

The Board has previously recommended the payment of a final dividend of €0.02 per Ordinary Share payable be paid on 15 October 2021 to shareholders on the register on the 24 September 2021. Subject to the passing of the relevant resolution by shareholders at the annual general meeting convened for 7 October 2021, the dividend will be paid as planned.

Going forward, the Directors do not envisage the payment of dividends before 2024. Following the October 2021 dividend, the option available to shareholders to choose a dividend sourced from UK income will no longer be available.

#### **11. Further information**

Your attention is drawn to Part II of this document which provides additional information.

#### **12. Action to be taken**

At the Extraordinary General Meeting, the Resolution to approve the Disposal set out in the Notice of Extraordinary General Meeting in Part V of this document will be proposed. This Resolution is an ordinary Resolution, which requires a simple majority vote (of shares held represented at the meeting) in favour.

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

### **13. Recommendation**

The Directors consider the terms of the Disposal to be fair and reasonable and in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that all Shareholders vote in favour of the Resolution, as they intend to do so in respect of their own beneficial holding of 7,566,898 Ordinary Shares, representing approximately 25.16 per cent. of the issued share capital.

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

Yours faithfully

Ted O'Neill

*Executive Chairman*

## PART II

### ADDITIONAL INFORMATION

#### 1. Details of the Transaction Agreements

##### 1.1. Sale and Purchase Agreement

A Sale and Purchase Agreement has been entered into between the Company and the Purchaser on 30 September 2021 pursuant to which the Company has conditionally agreed to sell the Cold Store Group, by way of sale of the entire issued share capital of Norish (NI) Ltd to Nichirei Holding Holland B.V, for a consideration of £65.706 million (subject to adjustment in accordance with a completion accounts mechanism).

Completion of the sale and purchase of the entire issued share capital of Norish (NI) Ltd under the Sale and Purchase Agreement is conditional on the approval of the Resolution at the EGM being completed on or before 31 December 2021.

Pursuant to the Sale and Purchase Agreement, the Company covenanted that it will not directly or indirectly and through ownership or control of any body corporate or by influencing any person otherwise howsoever and will procure that no member of its Group will without the prior written consent of the Purchaser:

- for a period of two years beginning on the date of completion of the Disposal engage or become involved or interested in the business of provision of cold store services in the United Kingdom;
- for a period of two years beginning on the date of completion of the Disposal, canvass, solicit or otherwise seek the custom of any person who is at the date of completion of the Disposal, or who has been at any time during the period of 12 months immediately preceding that date, a client or customer of any company in the Cold Store Group;
- interfere or take any steps as may interfere with the continuance of supplies (or the terms relating to those supplies) to any company in the Cold Store Group from any suppliers who are at the date of completion of the Disposal or who have been at any time during the period of 12 months immediately preceding that date supplying materials, components, products, goods or services to any company in the Cold Store Group;
- for a period of two years beginning on the date of completion of the Disposal, and other than as agreed with the Purchaser:
  - (i) offer employment to, or enter into a contract for services with, solicit or attempt to entice away from any company in the Cold Store Group any individual who is at the time of the offer or attempt, and was at the date of completion of the Disposal, employed or engaged directly or indirectly with any company in the Cold Store Group (in an executive or managerial position); or
  - (ii) procure or facilitate the making of any employment offer to such an individual.

However, the Sale and Purchase Agreement does not prevent the Company from holding (as legal or beneficial owner) for investment purposes not more than 5% of the nominal value of any class of securities listed or dealt with on a recognised stock exchange.

The Sale and Purchase Agreement is governed by the laws of England and Wales and the parties submit to the exclusive jurisdiction of the courts of England to settle any disputes arising in connection with the Sale and Purchase Agreement.

The Company gives various warranties and indemnities to the Purchaser concerning (among other things) the share capital, business and assets of Norish (NI) Ltd and its subsidiary. Warranty and indemnity insurance has been obtained in respect of the majority of these warranties and indemnities.

## **1.2. Transitional Services Agreement**

A Transitional Services Agreement has been entered into between the Company and the Purchaser on 30 September 2021, pursuant to which the Company and the Cold Storage Group will, following Completion, provide each other with certain transitional services, including:

- the services of Aidan Hughes to the Cold Storage Group for up to six months following Completion;
- the use by the Company of the name “Norish” pending the Company’s change of name.

## **2. Document Available For Inspection**

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



**PART III**

**PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020**

	<b>Group Accounts (1) £'000</b>	<b>Temperature Controlled (2) £'000</b>	<b>Consideration Retained (3) £'000</b>	<b>Adjusted (4) £'000</b>
<b><i>Non-Current Assets</i></b>				
Goodwill	2,338	0	0	2,338
Intangible Assets	1,269	0	0	1,269
Property Plant & Equipment	22,898	19,674	0	3,224
Biological Assets	770	0	0	770
	<b>27,275</b>	<b>19,674</b>	<b>0</b>	<b>7,601</b>
<b><i>Current Assets</i></b>				
Trade and other receivables	7,526	3,983	0	3,543
Inventories	58	0	0	58
Cash and cash equivalents	1,550	1,136	57,268	57,682
Assets of disposal group	381	0	0	381
	<b>9,515</b>	<b>5,119</b>	<b>57,268</b>	<b>61,664</b>
<b>Total Assets</b>	<b>36,790</b>	<b>24,793</b>	<b>57,268</b>	<b>69,265</b>
<b><i>Equity attributable to owners of the parent</i></b>				
<b>Total Equity</b>	<b>18,852</b>	<b>3,495</b>	<b>48,665</b>	<b>64,022</b>
<b><i>Non-current liabilities</i></b>				
Borrowings	5,514	4,397	0	1,117
Deferred tax	1,244	1,172	0	72
	<b>6,758</b>	<b>5,569</b>	<b>0</b>	<b>1,189</b>
<b><i>Current liabilities</i></b>				
Trade and other payables	6,288	3,294	0	2,994
Current tax liabilities	151	189	0	-38
Borrowings	4,741	3,643	0	1,098
Intercompany Balance	0	8,603	8,603	0
	<b>11,180</b>	<b>15,729</b>	<b>8,603</b>	<b>4,054</b>
<b>Total Equity and Liabilities</b>	<b>36,790</b>	<b>24,793</b>	<b>57,268</b>	<b>69,265</b>

**Notes:**

1. Norish Plc audited group balance sheet as at 31 December 2020,
2. Temperature controlled storage (Cold Stores) division, the subject of the disposal, balance sheet as at 31 December 2020.
3. Consideration retained within the group post-disposal and before planned return of capital to shareholders.

Figure is prior to any transaction and restructuring costs.

4. Adjusted balance sheet as at 31 December 2020 post-disposal of temperature controlled storage division.

## PART IV

### DEFINITIONS

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

“AIM Rules”	the AIM Rules for Companies (2021 edition) published by the London Stock Exchange governing admission to, and the operation of, AIM as in force as at the date of this document or, where the context so required, as amended or modified after the date of this document;
“AIM”	the AIM Market operated by the London Stock Exchange;
“Business Day”	a day on which dealings in securities takes place on the London Stock Exchange;
“Cantwellscourt”	Cantwellscourt Farm Ltd, a subsidiary of the Company;
“Central Bank”	the Central Bank of Ireland
“Cold Stores” or “Cold Store Group”	Norish (NI) Ltd and its wholly-owned subsidiary Norish Limited;
“Companies Act”	the Companies Act 2014 of Ireland;
“Continuing Group”	the Company following the Disposal;
“CREST Regulations”	the Companies Act 1990 (Uncertificated Securities) Regulations 1996, as amended;
“CREST”	the computerised settlement system to facilitate the transfer of title of shares in uncertificated form, operated by CRESTCo Limited;
“Davy”	J&E Davy, trading as Davy; including its affiliate Davy Corporate Finance and any other affiliates, or any of its subsidiary undertakings;
“Directors” or “Board”	the directors of the Company as at the date of this document, being Ted O’Neill, Kieran Mahon, Aidan Hughes, Torgeir Mantor, William McCarter and Seán Savage;
“Disposal”	the proposed disposal of the entire issued share capital of Norish (NI) Ltd pursuant to the Sale and Purchase Agreement as described in this Circular;
“Euroclear”	Euroclear Bank SA/NV;
“Existing Group”	Norish plc and its subsidiaries at the date of this document;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to consider the Resolution, notice of which is set out in Part V of this Document;
“Form of Proxy” or “Proxy Form”	the form of proxy enclosed with this document for use by Shareholders in connection with the Extraordinary General Meeting;
“FSMA”	the UK Financial Services and Markets Act 2000 (as amended);
“Grass to Milk Co”	Grass to Milk Company Ltd, a subsidiary of the Company;

“Group”	the Company and its subsidiaries as at the date of this document;
“Ireland” or the “Republic of Ireland”	the island of Ireland excluding Northern Ireland, and the word “Irish” shall be construed accordingly;
“Irish IMC Rules”	the Central Bank (Investment Market Conduct) Rules 2019 of Ireland;
“London Stock Exchange”	London Stock Exchange plc;
“Norish” or “the Company”	Norish plc;
“Notice”	the notice of the EGM as set out in Part V of this Document;
“Official List”	the official list of the UKLA;
“Ordinary Shares”	ordinary shares of €0.25 in the capital of the Company;
“Prospectus Rules”	the UK Prospectus Rules made by the Financial Conduct Authority;
“Purchaser”	Nichirei Holding Holland B.V., a company incorporated under the laws of the Netherlands (registered number 009903860), having its registered office at Van Nelleweg 1, 3044BC Rotterdam, The Netherlands, a wholly-owned subsidiary of Nichirei Logistics Group Inc.;
“Register”	the register of members of the Company;
“Resolution”	the Resolution set out in the Notice;
“Restricted Jurisdiction”	each and any of Australia, Canada (and its territories and possessions), Japan, and the Republic of South Africa;
“Sale and Purchase Agreement”	the conditional agreement dated 30 September 2021 between the Company and the Purchaser, a summary of which is set out in paragraph 1.1 of Part II of this document;
“Shareholder”	a holder of Ordinary Shares from time to time;
“Townview”	Townview Foods Ltd, a subsidiary of the Company;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	recorded on the relevant register of the shares or securities of the company concerned as being held in uncertificated form in CREST and title to which by virtue of the CREST Regulations, may be transferred by means of CREST;
“United Kingdom Listing Authority” or “UKLA”	the UK Listing Authority, being the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of FSMA;
“US”, “USA” or “United States”	the United States of America, each State thereof (including the District of Columbia), its territories, possessions and all areas subject to its jurisdiction;

## PART V

### NOTICE OF EXTRAORDINARY GENERAL MEETING

#### Norish plc

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

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Norish plc (the "Company") will be held at the Herbert Park Hotel, Ballsbridge, Dublin D04 R2T2, Ireland on Wednesday 20 October 2021 at 9:00 a.m. for the purpose of considering and, if thought fit, to consider and, if thought fit, pass the following resolution:

#### RESOLUTION

As an ordinary resolution:

That the Disposal of the Cold Store Group, as defined and more particularly described in the circular sent to Shareholders dated 1 October 2021 (the "**Circular**"), on the terms and subject to the conditions of the Sale and Purchase Agreement (as defined in the Circular), being a disposal resulting in a fundamental change of business of the Company for the purposes of Rule 15 of the AIM Rules, be and is hereby approved, such as to constitute a consent for the purposes of the said Rule 15 and that the Directors be authorised and directed to attend to all matters and things to be done for the purposes of and in connection with the Disposal as so described.

By order of the Board

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

1 October 2021

#### Notes

#### Entitlement to attend and vote

1. The Company, pursuant to Section 1105 of the Companies Act, 2014 and Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 hereby specifies that only those shareholders registered in the Register of Members of the Company as at 6pm on 16 October 2021 (or in the case of an adjournment as at 6pm on the day before a date not more than 72 hours before the adjourned meeting) shall be entitled to participate and vote at the EGM. Changes in the register after this time will be disregarded in determining the right of any person to attend, speak, ask questions and/or vote at the meeting.
2. The Company plans to conduct the EGM in accordance with the Irish Government's COVID-19 related public health measures and public health advice. Shareholders should expect the EGM to take place under constrained circumstances. The Company will ensure that all legal requirements of the meeting, in accordance with its Articles of Association, are satisfied with the minimum necessary quorum of three shareholders and physical distancing measures will be in place. The Company reserves the right to refuse entry to the meeting where reasonably necessary to comply with the COVID-19 related public health measures and advice. The Company will continue to closely monitor the developing situation around COVID-19, including the latest Government guidance, and how this may affect the

arrangements for the EGM. Consequently, the EGM is subject to change, possibly at short notice. If it becomes necessary or appropriate to revise the current arrangements for the EGM, further information will be made available as quickly as possible by RNS and on our website at [www.norish.com](http://www.norish.com). As Irish Government measures restrict the attendance of Shareholders at the Extraordinary General Meeting, we strongly encourage all Shareholders on this occasion to submit their Forms of Proxy to ensure their vote counts at the Extraordinary General Meeting and to appoint the Chairman as their proxy to further minimise the need for Shareholders or additional proxies to attend the Extraordinary General Meeting in person.

3. In order to comply with applicable public health guidelines or requirements, applicable law or where it is otherwise considered advisable, shareholders who do choose to attend the EGM in person may be restricted from attending the EGM in the same room from where the Chairman of the EGM presides and such shareholders may be required to attend and participate in the EGM from a separate room or from an open-air space outside the building at the meeting venue.

#### **Website giving information regarding the meeting**

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

#### **Appointment of proxies**

5. Any member entitled to attend and vote at the EGM may appoint a proxy (or proxies) to attend, speak, ask questions and vote on their behalf. For this purpose the Form of Proxy has been sent to each shareholder. A proxy need not be a shareholder of the Company. A shareholder may appoint the Chairman of the Company or another individual as his/her proxy. A shareholder may appoint a proxy by completing a Form of Proxy, making sure to sign and date the form and return it in the pre-paid envelope provided to the Company's Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, to be received no later than 9:00 a.m. on 18 October 2021. If a shareholder appoints someone other than the Chairman as proxy, the shareholder must fill in the details of his/her representative into the space provided following the wording "I /We hereby appoint" on the Form of Proxy.
6. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
7. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
8. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

#### **Voting at the EGM**

9. Shareholders may exercise their right to vote:
  - 9.1 by attending the EGM in person (in the case of a body corporate, a person duly authorised by its governing body). Due to the COVID-19 related restrictions currently in place, shareholders are requested not to attend the EGM in person, but are encouraged to appoint the Chairman as their proxy; or
  - 9.2 by appointing the Chairman or another person as a proxy to vote on their behalf. Shareholders should note that due to the aforementioned COVID-19 restrictions, appointing anyone other than the Chairman may result in their proxy not being in a position to attend the meeting; or

- 9.3 by appointing a proxy via the Euroclear Bank processes (for Euroclear Bank participants and CDI holders in CREST) as set out in the Euroclear Bank Service Description and CREST International Manual.
10. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.
11. A vote withheld is not a vote in law, which means the vote will not be counted in the calculation of votes for or against the Resolution. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

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

12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare or Services (Ireland) Limited on +353 1 447 5530.
13. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
14. In order to revoke a proxy instruction you will need to inform Computershare Investor Services (Ireland) Limited by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland,. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
15. The revocation notice must be received by Computershare Investor Services (Ireland) Limited no later than 9:00 a.m. on 18 October 2021. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid although appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

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

16. Holders of interests in Norish plc shares held through the Euroclear Bank system (other than as CDIs) are advised to consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the EGM.
17. Euroclear UK & Ireland Limited (“EUI”), the operator of the CREST system has arranged for holders of CDIs to issue voting instructions relating to the Company’s Ordinary Shares via a third party service provider, Broadridge Financial Solutions Limited (“Broadridge”). CREST members can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.
18. If you hold CDIs and wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge and return it with a completed application form to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address:

eui.srd2@euroclear.com. Fully completed application forms will be shared by EUI with Broadridge and Broadridge will contact you and provide information on its service and enable access to the Broadridge platform.

19. Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the EGM. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline.
20. CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the new arrangements with Broadridge, including the new voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service.

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

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

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

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