

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the course of action to take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (being, in the case of Irish resident shareholders, an adviser authorised or exempt under the Investment Intermediaries Act 1995 of Ireland or an authorised investment firm within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 and in the case of UK resident shareholders, an independent financial adviser who is authorised to carry on a regulated activity under the Financial Services and Markets Act 2000 of the UK).

If you have sold or transferred all your shares in Norish plc, please pass this document and the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or the agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your Shares, you should immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Company's existing Ordinary Shares have been admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that admission to AIM will become effective and dealings in the New Ordinary Shares will commence at 8.00 a.m. on 11 December 2015.

AIM is a market designed primarily for emerging and 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 UK Listing Authority or any other EEA regulated market. 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.

NORISH plc

(Registered in Ireland under the Companies Act 2014 of Ireland, No 51842)

Placing of 11,427,317 new Ordinary Shares at 45p each

New Long Term Incentive Plan

Extraordinary General Meeting

Davy Corporate Finance ("Davy"), which is regulated in Ireland by the Central Bank of Ireland, are acting exclusively for Norish and no-one else in connection with the Placing. Davy will not regard any other person (whether or not a recipient of this document) as its customer or be responsible to any other person for providing the protections to customers of Davy nor for providing advice in relation to the transactions and arrangements described in this document. Davy is not making any representation or warranty, express or implied, as to the contents of this document. Davy has not approved the contents of, or any part of, this document and no liability whatsoever is accepted by Davy for the accuracy of any information or opinions contained in this document or for the omission of any information from this document.

A letter from the Chairman of Norish plc (the "Company") is set out on pages 2 to 7 of this Circular. Notice convening an Extraordinary General Meeting of the Company to be held at South Bank House, Barrow Street at 11 a.m. on Thursday 10 December 2015 is set out on pages 9 to 13 of this Circular. Accompanying this document is a Form of Proxy.

To be valid, Forms of Proxy for use at the Extraordinary General Meeting must be completed and returned so as to be received by the Company at its registered office or by the Company's registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA, to arrive no later than 11.00 a.m. on 8 December 2015.

LETTER FROM THE CHAIRMAN OF NORISH PLC

**NORISH plc
(registered in Ireland No 51842)**

Directors

Ted O'Neill (Chairman)
Norman Hatcliff (UK)
Torgeir Mantor (Norway)
William McCarter
Aidan Hughes (Secretary)
Seán Savage
Kieran Mahon

Registered Office
6th Floor
South Bank House
Barrow Street
Dublin 4

17 November 2015

Placing of 11,427,317 new Ordinary Shares at 45p each (the "Placing")

New Long Term Incentive Plan

Extraordinary General Meeting

Dear Shareholder,

1. Proposals

The purpose of this letter is to outline the following two proposals, each of which require your approval:

- (i) the placing of shares to institutional and other investors to raise £5.1 million and which will result in the issue of shares amounting to 40%[§] of the post-placing issued share capital (the "**Enlarged Share Capital**"); and
- (ii) to approve a new Joint Share Ownership Plan ("**JSOP**") which will result in the allocation, contingent upon the satisfaction of vesting conditions, of shares equivalent to 10% of the Enlarged Share Capital, of which approximately 9.12% would be contingently allocated to Kieran Mahon, Chief Executive designate.

2. Introduction

On 16 November Norish announced that it had conditionally raised £5.1 million (before expenses) by the placing and subscription of 11,427,317 new Ordinary Shares to institutional and other investors at the issue price of 45p per new Ordinary Share (the "**Placing Shares**") pursuant to the Placing.

If the issue of the Placing Shares is approved, the Placing Shares will represent approximately 40% of the post-placing issued share capital.

As the allotment and issue of the Placing Shares will exceed the Directors' existing authorities to allot shares for cash on a non-pre-emptive basis, the Extraordinary General Meeting is being called to seek Shareholders' approval to grant new authorities to enable the Directors, *inter alia*, to complete the Placing. The Placing will involve new investors, as well as some existing shareholders, subscribing for shares. The Directors have decided to allot shares other than pre-emptively, in order to broaden the shareholder base of the Company.

The New Ordinary Shares to be issued pursuant to the Placing are to be admitted to trading on AIM, which is expected to take place at 8.00 a.m. on 11 December 2015.

[§] There being disregarded for the purposes of this calculation shares issued for the proposed new JSOP described more fully in section 6 below.

Letter from the Chairman of Norish plc

The net proceeds of the Capital Raising (after commission and expenses) will be used principally for the development of the Company's core businesses of cold storage and commodity trading as well as investments in dairy opportunities in Ireland and Missouri and/or other agricultural investments in the early part of the agricultural value chain.

Further details on the background to and the reasons for the Placing are given in sections 2 to 5 below. Further details of the JSOP are set out in section 6 below.

The Placing is conditional upon, *inter alia*, the approval by Shareholders of Resolutions 1 and 2 which will be sought at the Extraordinary General Meeting to be held at 11.00 a.m. on 10 December 2015, notice of which is set out at the end of this circular. Should Shareholder approval of these resolutions not be obtained at the Extraordinary General Meeting, the Placing as currently envisaged will not proceed. The JSOP is conditional on the approval of the Placing and the approval by the shareholders of Resolution 3 at the EGM.

The Resolutions will be put to the Extraordinary General Meeting of the Company to be held at the offices of Mason Hayes & Curran, South Bank House, Barrow Street, Dublin 4 at 11.00 a.m. on 10 December 2015. The Notice convening the Extraordinary General Meeting is set out on pages 9 to 13 of this circular and a Form of Proxy is also enclosed for you to complete.

Directors Ted O'Neill, Seán Savage and Kieran Mahon are subscribing for 611,445 Placing Shares in aggregate in the Placing.

3. Reasons for the Placing

Norish is looking to raise £5.1 million in order to execute a number of investment opportunities.

Within the cold storage division Norish is looking to further develop the group's multi-temperature facilities, through increasing capacity on existing sites, investing in additional blast freezer capacity at Wrexham, in addition to pursuing other efficiency projects with short payback periods.

In light of an encouraging performance in the commodity trading division, Norish are also exploring opportunities to scale up the division through acquisition and investment in additional traders. An acquisition target has been identified which is complimentary to the existing trading business.

The balance of the net proceeds of the Placing will be used to invest in a combination of dairy opportunities in Ireland and Missouri and/or other agricultural investments in the early part of the agricultural value chain.

4. Background

Norish plc ("**Norish**", "**the Group**" or "**the Company**") was founded in 1975 and has been a public company since 1986. It is incorporated in Ireland and its shares are listed on AIM. The Company has three distinct business areas: North West Cold Stores; South East Cold Stores; and Commodity Trading. Norish offers multi-temperature warehousing and logistics for food companies engaged in processing, wholesaling and retailing throughout the UK. It is one of only two cold storage operators in the UK with approval to store pork for the Chinese market.

Norish operates six strategically located temperature controlled storage centres, each of which provides storage, freezing, picking and order assembly services for food companies engaged in processing, wholesaling and retailing. The Norish locations provide 51,269 racked pallet spaces, all of which are temperature controlled.

Norish's present operations are organised as follows:

- (i) North West Division
- (ii) South East Division
- (iii) Commodity trading

Letter from the Chairman of Norish plc

(i) North West Division

The North West Division, comprising of the Wrexham and Birmingham sites, offers handling and freezing services. The UK has only three approved cold storage sites to handle the export of pork to China, two of the three being the Norish sites at Wrexham and Birmingham. Given the Company's Chinese approvals the sites are of significant strategic importance to the UK pork export market to China. Both Norish sites have the potential to increase capacity to meet an expected rise in demand from pork exporters.

Norish has operated from the site at Wrexham since 1995 and acquired the freehold in 2005 for £5.5m. Norish has operated from the site at Birmingham since 1989 and acquired the freehold in 2014.

(ii) South East Division

Norish operates four cold storage and distribution sites in the South East of England within proximity of London. Each site is ideally located to service customers throughout the South of England and London. The sites are strategically placed to provide a distribution point for globally imported goods into the key London market and the United Kingdom.

The Group's site at Braintree is held on a lease until June 2020. The Group holds all the tenant rights. On an annual basis, the Braintree site handles 12,000 tonnes of frozen, chilled and ambient fruit juice concentrates, imported from global sourcing, on behalf of a major soft drinks manufacturer. Work involves de-vanning, palletisation, sampling, order assembly and dispatch to their production plants.

East Kent is the smallest of Norish's sites and is held on a long leasehold until 2029 with a five year rent review period. Norish owns the Bury St Edmunds site and pays a peppercorn rent on the Gillingham site.

(iii) Commodity trading

Townview Foods

Norish acquired Townview Foods ("**TVF**") in October 2012 for an upfront consideration of £3.5m of which £2.75m related to cash held in TVF. TVF commenced trading in 1999 and has built a successful business over the past sixteen years. TVF have recently invested in hiring an experienced sales agent to drive growth and profitability. TVF is a meat import company which procures supplies of raw and cooked products from around the world, supplying major UK retail and manufacturing companies. TVF is run by Plunkett Matthews who founded the business.

Specialist procurement and trading

Foro International Connections ("**Foro**") is another subsidiary, established in 2014 to focus on fish imports to Ireland/Britain (Hake, squid and cod) and infant formula exports to China, using the same business model as TVF. Foro is credit insured and sources and trades goods only with credit insured customers thereby reducing the credit risk

Foro operates from Santry in Dublin and is run by Dermot O'Connell an experienced trader that has worked with Dunnes Stores, Tesco and Musgraves. Foro is a 90% subsidiary of Norish with the remaining 10% held by Dermot O'Connell's family.

5. Details of the Placing

The Company has conditionally placed 11,427,317 new Ordinary Shares at 45p each to institutional and other investors. The Placing becomes unconditional subject to:

- (1) the approval by Norish shareholders of Resolutions 1 and 2 at the EGM; and

Letter from the Chairman of Norish plc

- (2) Admission of the Placing Shares becoming effective on or before 8.00 a.m. on 11 December 2015 (or such later date as Davy and the Company may agree, but in any event not later than 8.00 am on 31 December 2015).

The Placing is not underwritten.

6. New Long Term Incentive Plan (“LTIP”)

The Company is at a point of transition with a new Chief Executive, a substantial share issue and the prospect of a significant diversification of its activities. The Board is always conscious of the continuing need to address the issue of how to attract, incentivise and thus retain the best people to help the Company fulfil the significant potential that is vested in it. In light of this transition, this issue is of greater importance. The Board is therefore proposing the adoption of a new employee incentive plan.

A key element of the overall remuneration structure will be the ability to deliver appropriate levels of equity-related reward for the achievement of specified goals that underscore the alignment in the capital value growth objectives held mutually by employees and shareholders.

For this purpose a Joint Share Ownership Plan (“**JSOP**”) is proposed, subject to the passing of Resolution 3. Participation in the JSOP will be at the discretion of the Board or, in the case of Executive Directors, the Remuneration Committee. In all cases, the Remuneration Committee will be responsible for setting the level of participation and attaching appropriate performance conditions. It is envisaged that performance conditions for Executive Directors will be on achievement of EPS targets (which will be either absolute or comparables), such targets to be determined by the Remuneration Committee. An Employee Benefit Trust (“**EBT**”) will be used to hold ordinary shares for the purposes of the JSOP.

Under the JSOP, executives may be invited to acquire (for a nominal payment), jointly with a trust or similar co-owner, the beneficial interest in a number of ordinary shares, upon the terms of a joint ownership agreement (“**JOA**”). Under the JOA, the employee will (if or insofar as any performance targets are met) benefit from any growth in value of ordinary shares that exceeds their market value at the time of the award.

The key difference between the JSOP and a share option plans is that, in the case of the JSOP, the Participant (jointly with the trustee/co-owner) is required to subscribe for the ordinary shares at the time of award. The participant will be required to contribute a nominal payment to pay for his interest as joint owner and the ordinary shares will be issued at a subscription price equal to their market value at the time of issue. The participant will pay a nominal amount equal to the initial market value of his interest and the balance of the market value of the shares at the time of award will be paid by the trustee/co-owner.

While discretionary cash paid performance bonuses also have some part to play in the overall composition of remuneration arrangements, running alongside share option schemes, the Board recommends shareholder approval for the introduction of the JSOP in the form in the Appendix as yet to be approved (and may be modified) by the Remuneration Committee.

Subject to shareholder approval for the introduction of the JSOP and the Placing, it is intended that the equivalent to approximately 9.12% of the Enlarged Share Capital of the Company post the Placing will immediately be acquired by the EBT. It is envisaged that Kieran Mahon will be the first participant of the JSOP. Subject to Kieran Mahon meeting certain performance conditions (as provisionally set out below), he will achieve the growth in value of ordinary shares held by the EBT (being the equivalent to approximately 9.12% of the Enlarged Share Capital post the Placing) that exceeds their market value at the time of the award only, he will not acquire an interest in the amount paid by the trustee/co-owner at the acquisition date. Subject to review by the Remuneration Committee, it is envisaged that the performance conditions to be met by Kieran Mahon under the call option deed will be as follows:

Letter from the Chairman of Norish plc

Performance Condition	Amount	Vesting Date
10% compounded growth in diluted adjusted EPS based on calendar 2016 out-turn (in the 2016 Annual Report) (" Performance Condition One ")	One third	The first anniversary of the Acquisition Date, subject to the achievement of Performance Condition One by that date
10% compounded growth in diluted adjusted EPS based on calendar 2017 out-turn (in the 2017 Annual Report) (" Performance Condition Two ");	One third	The second anniversary of the Acquisition Date, subject to the achievement of Performance Condition Two by that date
10% compounded growth in diluted adjusted EPS based on calendar 2018 out-turn (in the 2018 Annual Report) (" Performance Condition Three ");	One third	The third anniversary of the Acquisition Date, subject to the achievement of Performance Condition Three by that date

If a particular performance condition is not achieved by the relevant anniversary date, the interest in the plans shares as would have been acquired upon the achievement of that performance condition may vest at a later date either (i) upon achievement of that performance condition at such a later date or (ii) at the discretion of the Board.

7. Extraordinary General Meeting

The Placing and the LTIP are each subject to the passing of the Resolutions set out in the Notice of EGM set out at pages 9 to 13 of this document. The EGM will be held on 10 December 2015 at 11.00 a.m. at the offices of Mason Hayes & Curran, South Bank House, Barrow Street, Dublin 4. The resolutions proposed are as follows.

Resolution 1 – Directors' power to allot shares generally

This is an ordinary resolution to increase the authorised share capital and authorising the Directors to allot "relevant securities" – Ordinary Shares in the Company:

- for the purpose of the Placing; and
- subject to the passing of Resolution 3, for the purpose of the LTIP; and
- up to one third of the nominal value of the post-placing issued share capital of the Company.

Resolution 2 – Directors' power to allot shares for cash

This is a special resolution, empowering the Directors to allot "equity securities" – Ordinary Shares in the Company:

- for cash to shareholders in connection with a rights issue or open offer to shareholders generally, subject to adjustment to deal with fractional entitlements arising and legal or practical problems under the laws of any territory or the requirements of any recognised regulatory body in any territory, which will be necessary in the case of the Placing; and
- up to 10% of the nominal value of the post-placing issued share capital of the Company.

Resolution 3 – Approval of new Long Term Incentive Plan

This is an ordinary resolution, empowering the Directors to do all acts and things necessary to adopt, introduce and implement the JSOP.

Letter from the Chairman of Norish plc

Responsibility

The Company and the Directors accept responsibility for the information contained in this circular. To the best of the knowledge and belief of the Company and the Directors (which has and who have taken all reasonable care to ensure that such is the case) the information contained in this circular for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information

Recommendation

The Directors believe that the proposals set out in the resolutions before the meeting are in the best interests of the Company and of shareholders as a whole. Accordingly, the Directors recommend that you vote in favour of the resolutions at the Extraordinary General Meeting, which they intend to do in respect of their shareholdings in the Company.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Ted O'Neill". The signature is written in a cursive style with a long horizontal stroke at the beginning.

Ted O'Neill
Chairman

Defined Terms

Defined terms

Admission	admission of the New Ordinary Shares to the AIM market of the London Stock Exchange
the Company or Norish	Norish public limited company
Circular	this circular to Shareholders
Enlarged Share Capital	means the issued share capital post the issue of the Placing Shares
EBT	Employee Benefit Trust
Foro	Foro International Connections
JOA	Joint Ownership Agreement
JSOP	Joint Share Ownership Plan
JSOP Shares	the Shares to be allotted for the purposes of the JSOP
New Ordinary Share	an Ordinary Share to be issued pursuant to the Placing
Ordinary Share or Share	an Ordinary Share of €0.25 in the capital of Norish plc
Performance Condition One	10% compounded growth in diluted adjusted EPS based on calendar 2015 out-turn (in the 2016 Annual Report)
Performance Condition Two	10% compounded growth in diluted adjusted EPS based on calendar 2016 out-turn (in the 2017 Annual Report)
Performance Condition Three	10% compounded growth in diluted adjusted EPS based on calendar 2017 out-turn (in the 2018 Annual Report)
Placing Shares	the 11,427,317 New Ordinary Shares that are allotted and issued pursuant to the Placing
Shareholder or Holder	a registered holder of an Ordinary Share
TVF	Townview Foods

Notice of Extraordinary General Meeting

**Notice of Extraordinary General Meeting
OF
NORISH PUBLIC LIMITED COMPANY**

(Registered in Ireland under the Companies Acts 1963 to 2013 of Ireland, No 51842)

NOTICE is hereby given that an Extraordinary General Meeting of Norish plc will be held at South Bank House, Barrow Street, Dublin 4 at 11 a.m. on 10 December 2015 for the following purposes:

1. To consider and if thought fit pass the following resolution as an ordinary resolution:

That:

- (a) the ordinary share capital of the Company be increased from €6,250,000 divided into 25,000,000 Ordinary Shares of €0.25 each to €15,000,000 divided into 60,000,000 Ordinary Shares of €0.25 each by the addition of 35,000,000 Ordinary Shares of €0.25 each ranking pari passu in all respects with all shares in issue; and
- (b) the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the meaning of section 1021 of the Companies Act 2014, (“**the 2014 Act**”) provided that the maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be:
 - (A) the Placing Shares;
 - (B) subject to the passing of Resolution 3 at this meeting, the JSOP shares;
 - (C) shares with an aggregate nominal value equivalent to one third of the nominal value of the issued share capital of the Company immediately following the allotment and issue of the Placing Shares;

the authority hereby conferred shall expire on a date which is 15 months after the date of the passing of this resolution or, if earlier, the conclusion of the Annual General Meeting of the Company held in 2016 save that the Company may, before such expiry date, make an offer or agreement which would, or might, require relevant securities to be allotted after such expiry date and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired.

2. To consider and if thought fit pass the following resolution as a special resolution:

That the Directors be and they are hereby empowered pursuant to section 1023 of the 2014 Act to allot equity securities (within the meaning of section 1022 of the 2014 Act) (to include the reissue of any shares purchased pursuant to resolution 7 passed at last year’s Annual General Meeting) pursuant to the authority conferred by resolution 1 as if subsection (1) of section 1022 of the 2014 Act did not apply to any such allotment provided that this power shall be limited to the allotment of:

- (a) the Placing Shares;
- (b) subject to the passing of Resolution 3 at this meeting, the JSOP Shares;
- (c) shares with an aggregate nominal value equivalent to 10% of the nominal value of the issued share capital of the Company immediately following the allotment and issue of the Placing Shares and (subject to the passing of Resolution 3) the JSOP Shares;
- (d) equity securities in connection with a rights issue or open offer in favour of shareholders where the equity securities are issued proportionately (or as nearly as may be) to the respective number of shares held by the shareholders but subject to

Notice of Extraordinary General Meeting

such exclusions or arrangements as the Directors may deem necessary or expedient to make for the purposes of dealing with fractional entitlements arising or legal or practical problems under the laws of any territory or the requirements of any recognised regulatory body in any territory;

and shall expire on the date which is 15 months after the date of the passing of this resolution or, if earlier, the conclusion of the Annual General Meeting of the Company held in 2016 save that the Company may before such expiry date make an offer or agreement which would or might require equity securities to be allotted after such expiry date and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

3. To consider and if thought fit pass the following resolution as an ordinary resolution:

That the adoption by the Directors of the 2015 Joint Share Ownership Plan (the "**Plan**"), substantially as described in the terms set out in the Appendix to the Company's letter to shareholders dated 17 November 2015 as an employee share scheme of the Company be approved, and for that purpose:

- (a) that the Directors be and are authorised to do all acts and things necessary to carry the Plan into effect, including (i) the adoption of rules consistent with the terms in the said Appendix, (ii) the adoption of any amendments as may be agreed with or required by any relevant taxation authorities and (iii) the provision of finance as permitted by section 82(6)(f) of the Companies Act 2014;
- (b) that any shares in the Company to be allotted and issued for the purpose of satisfaction of entitlements under or in connection with the Plan be allotted and issued with such rights and restrictions as the Directors may from time to time decide, which rights and restrictions are and shall be deemed for the purposes of the Company's Articles of Association to be hereby approved and determined;
- (c) so that shares allocated for the purposes of the Plan may be allotted and issued by way of a capitalization issue to any participant in the plan, trustee of the plan or other person:
 - (i) that the Directors be and are authorised (subject to the provisions of the Companies Act 2014 and pursuant to authorities and powers thereunder) to allot and issue new shares in the Company to such participant, trustee or other person for the purposes of the Plan with such rights (preferred or otherwise) as may be necessary to enable such participants, trustees or persons to be allotted and issued shares in a bonus or capitalisation issue of new shares as referred to in subparagraph (c)(i) of this resolution to the exclusion of the other members of the Company;
 - (ii) that it is desirable to capitalise such part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including share premium account, capital redemption reserve and capital conversion reserve) or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted and issued as fully paid to members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions) and in particular to those members who are persons referred to in subparagraph (c)(i) of this resolution to whom may be issued shares with such rights as are referred to in subparagraph (c)(i) of this resolution;

provided that the maximum number of new shares that may be allotted and issued pursuant to this paragraph (c) shall be shares with an aggregate nominal value equivalent to 10% of the nominal value of the issued share capital on the date of their allotment;

- (d) the Directors be authorised to establish further schemes based on the Plan, modified to take account of any local tax, exchange control or securities laws in overseas territories

Notice of Extraordinary General Meeting

provided that any awards made available under such further schemes are treated as counting against any limits on individual or overall participation in the Plan; and

- (e) the implementation of the Plan and further schemes as aforesaid be and is hereby approved and affirmed to the extent required for the purposes of section 238 of the 2014 Act and all and any rules of law.

By Order of the Board of Directors:

Aidan Hughes
Secretary

17 November 2015

Registered Office:
6th Floor
South Bank House
Dublin 4
Ireland

Notice of Extraordinary General Meeting

Notes

1 Entitlement to attend and vote

Pursuant to Regulation 14 of the CREST Regulations, the Company specifies that only those members registered on the Company's register of members at 6.00 p.m. on 8 December 2015; or, if this meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting.

2 Appointment of proxies

2.1 As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a Form of Proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

2.2 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.

2.3 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 Resolutions. 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.

3 Appointment of proxy using hard copy proxy form

3.1 The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.

3.2 To appoint a proxy using the Form of Proxy, the form must be: completed and signed and sent or delivered to the Company's registered office, 6th Floor, South Bank House, Barrow Street, Dublin 4, Ireland no later than 11:00 a.m. on 8 December 2015.

3.3 Alternatively, forms of proxy can be sent to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA, to arrive no later than 11:00 a.m. on 8 December 2015.

3.4 In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

3.5 Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

4 Appointment of proxy by joint members

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).

5 Changing proxy instructions

5.1 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.

Notice of Extraordinary General Meeting

- 5.2 Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Neville Registrars on +44 121 585 1131. 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.

6 Termination of proxy appointments

- 6.1 In order to revoke a proxy appointment or instruction you will need to inform Neville Registrars by sending a signed hard copy notice clearly revoking your proxy appointment to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA. 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.
- 6.2 The revocation notice must be received by Neville Registrars no later than 11:00 a.m. on 8 December 2015. 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.

7 Voting through CREST

- 7.1 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting to be held on 10 December 2015 at 11:00 a.m. and any adjournment(s) thereof by using the procedures described in the CREST Manual.
- 7.2 CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 7.3 In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company’s agent, Neville Registrars Limited (CREST Participant ID: 7RA11), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- 7.4 CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) 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 connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 7.5 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Appendix

NORISH PLC

JOINT SHARE OWNERSHIP PLAN

1. INTERPRETATION

1.1. Definitions

In this Plan, unless the context otherwise requires, the following words and expressions have the following meanings:

- 1.1.1. **Act** means the Taxes Consolidation Act 1997;
- 1.1.2. **Acquisition Date** means the date on which an Eligible Employee acquires an Interest;
- 1.1.3. **Adoption Date** means the date on which the Plan is adopted by the Board;
- 1.1.4. **Board** means the board of directors of the Company or the remuneration committee appointed by such board of directors;
- 1.1.5. **Call Option** means the right of the Trustees to acquire all or part of the Participant's Interest in specified circumstances as set out in these Rules and contained in the Call Option Deed;
- 1.1.6. **Call Option Deed** means an agreement between the Company, the Trustees and an Eligible Employee in the form or substantially in the form of Appendix B;
- 1.1.7. **Company** means Norish plc (registered in Ireland No. 51842);
- 1.1.8. **Control** means control within the definition given by section 432 of the Act;
- 1.1.9. **Dealing Day** means any day on which the London Stock Exchange is open for the transaction of business;
- 1.1.10. **Eligible Employee** means an individual who is a full time director or a Qualifying Employee of a Group Company;
- 1.1.11. **Entry Price** means the amount per Interest in each Plan Share which an Eligible Employee is required to pay on the Acquisition Date as determined by the Board in accordance with Clause 4.1;
- 1.1.12. **Full Time Director** means a director who is obliged to devote to the performance of the duties of his office or employment with Group Companies the whole or substantially the whole of his working time;
- 1.1.13. **Group** means the Company and its Subsidiaries from time to time, and "Group Company" shall be interpreted accordingly;
- 1.1.14. **Interest** means an interest in Plan Shares acquired by an Eligible Employee under the Plan;
- 1.1.15. **Joint Ownership Agreement** means an agreement between the Company, the Trustees and an Eligible Employee in the form or substantially in the form of Appendix A;
- 1.1.16. **London Stock Exchange** means the London Stock Exchange plc or any successor body;
- 1.1.17. **Market Value** shall have the meaning given to it in clause 1.1 of the Call Option Deed;

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- 1.1.18. **Participant** means an individual who holds an Interest or, where the context permits, his legal personal representatives;
- 1.1.19. **Performance Conditions** means the conditions which are specified in the Call Option Deed and as may be substituted or varied in accordance with Rule 5.4 of the Rules or such other objective term(s) that the Trustees shall apply, which shall be notified to the Participant on the Acquisition Date, to the Vesting of the Participant's Interest in addition to the terms set out in these Rules the satisfaction of which shall determine the extent to which (if at all) an Interest Vests, and "**Performance Condition**" shall mean any of them;
- 1.1.20. **Plan** means the Norish Joint Share Ownership Plan in its present form or as amended from time to time;
- 1.1.21. **Plan Shares** means ordinary shares in the capital of the Company (or any shares representing them);
- 1.1.22. **Prohibited Period** means any period during which dealings in Plan Shares by directors is proscribed due to the existence of inside information, whether by the Company's own code on insider dealing or otherwise, including, ordinarily,
- (a) the period of sixty days immediately preceding the preliminary announcement of the Company's annual results or, if shorter, the period from the relevant financial year end up to and including the time of the announcement;
 - (b) the period of sixty days immediately preceding the publication of the half-yearly report, or if shorter, the period from the relevant financial period end up to and including the time of such publication;
- 1.1.23. **Qualifying Employee** means an employee who is obliged to devote to the performance of the duties of his office or employment with Group Companies at least 18 hours a week;
- 1.1.24. **Relevant Employment** means employment with any Group Company;
- 1.1.25. **Reorganisation** means any variation in the share capital of the Company, including but without limitation a capitalisation issue, rights issue, rights offer or bonus issue and a sub-division, consolidation or reduction in the capital of the Company but excluding a capitalisation issue in substitution for or as an alternative to a cash dividend;
- 1.1.26. **Rules** mean the rules of the Plan;
- 1.1.27. **Sale Date** means the date upon which the Participant's Interest in the Plan Shares is sold or there is a transfer of Plan Shares of equal value to the Participant's Interest to the Participant;
- 1.1.28. **Subsidiary** means a subsidiary as defined in section 7 of the Companies Act 2014;
- 1.1.29. **Trustees** means the trustee or trustees or the time being of any trust established for the benefit of all or most of the employees of the Company and/or other Group Companies;
- 1.1.30. **Vest** means a Participant becoming, in accordance with the Rules, the Joint Ownership Agreement and the Call Option Deed, and subject to payment of the Further Amount, if any, and any amount required under Rule 8 and to the provision of any documentation required under Rule 8, absolutely entitled to call for a sale of Plan Shares or a transfer of Plan Shares of equal value to his Interest pursuant to Clause 8 of the Joint Ownership Agreement.

1.2. Interpretation

In the Plan, unless otherwise specified:

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- 1.2.1. the contents and rule headings are inserted for ease of reference only and do not affect the interpretation of the Plan;
- 1.2.2. a reference to a Rule is a reference to a rule of the Plan;
- 1.2.3. save as provided for by law a reference to writing includes any mode of reproducing words in a legible form and reduced to paper or electronic format or communication including, for the avoidance of doubt, correspondence via e-mail;
- 1.2.4. the singular includes the plural and vice versa and the masculine includes the feminine;
- 1.2.5. a reference to a statutory provision includes any statutory modification, amendment or re-enactment thereof.

2. ACQUISITION OF INTERESTS

2.1. Request made by Company to Trustees

The Company may from time to time request the Trustees to acquire Plan Shares jointly with an Eligible Employee so that the Eligible Employee has an Interest in the Plan Shares. The Company shall specify the number of Shares and the terms of the Participant's Interest in the Plan Shares. The Company, or any of its Subsidiaries, may offer to provide financial assistance to the Trustees to enable them to acquire the Plan Shares.

2.2. Procedure for Acquisition of Plan Shares

If the Trustees consent, they shall acquire Plan Shares jointly with each Participant. Each Participant shall enter into a Joint Ownership Agreement and Call Option Deed in the form or substantially in the form of the pro forma documents in Appendix A and B.

2.3. Contents of Joint Ownership Agreement and Call Option Deed

The Joint Ownership Agreement shall state:

- 2.3.1. the Acquisition Date;
- 2.3.2. the number of Plan Shares in which the Participant has an Interest;
- 2.3.3. the Entry Price;
- 2.3.4. how the Participant's Interest is calculated
The Call Option Deed shall state:
- 2.3.5. the date or dates on which the Interest shall ordinarily Vest, whether in whole or in part, and the proportion of the Interest which will then Vest; and
- 2.3.6. the Performance Condition(s) and any further conditions applicable to the Interest.

2.4. Period allowed for Acquisition of Interest

Subject to Rule 2.5, an Interest may be acquired at any time within the period of one year beginning with the Adoption Date.

2.5. Interest may not be acquired during a Prohibited Period

An Interest may not be acquired during a Prohibited Period except in circumstances where this is permitted under the Company's own code on insider dealing.

2.6. Duration of Plan

An Interest may not be acquired:

- 2.6.1. earlier than the Adoption Date; nor
- 2.6.2. later than the first anniversary of the Adoption Date.

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2.7. Persons who may acquire Interests may be made

An individual who is not an Eligible Employee at the Acquisition Date may not acquire an Interest.

2.8. Interests non-transferable

Prior to Vesting, an Interest shall be personal to the Participant who acquires it and, except in the case of death, shall not be capable of being transferred, charged or otherwise alienated and shall be forfeited immediately for no consideration pursuant to the Call Option Deed if the Participant purports to transfer, charge or otherwise alienate the Interest before Vesting of that Interest.

3. LIMITS

3.1. Plan Limit

An Interest may not be granted if the result would be that the aggregate number of Plan Shares issuable pursuant to Interests granted under the Plan or under any other share award or share option plan operated by the Company in the preceding 10 years would exceed 10% of the Company's issued ordinary share capital at the Acquisition Date.

If an Interest becomes incapable of Vesting or is forfeited, the Plan Shares the subject of the Interest shall not be available for the acquisition of Interests by any other Eligible Employee.

4. ENTRY PRICE

Entry Price

The Entry Price shall be the market value of the Interest to be acquired by the Participant, as determined by the Board at the Acquisition Date.

5. PERFORMANCE CONDITION

5.1. Imposition of Performance Condition

On the acquisition of an Interest by a Participant, the Trustees shall impose an appropriate Performance Condition and/or any further condition on Vesting which the Trustees determine to be appropriate.

5.2. Nature of Performance Condition

The Performance Condition and/or any further condition imposed under Rule 5.1 shall be:

5.2.1. objective;

5.2.2. such that, once satisfied, the Vesting of the Interest is not subject to the discretion of any person; and

5.2.3. set out in the Call Option Deed.

5.3. Performance Condition can no longer be satisfied

If the Trustees determine that the Performance Condition or any further condition imposed under Rule 5.1 has not been satisfied either in whole or in part in relation to an Interest and can no longer be satisfied either in whole or in part, the Trustees shall exercise the Call Option in respect of that part of the Participant's Interest and no price shall be payable.

5.4. Substitution, variation or waiver of Performance Condition

If an event occurs which causes the Board, following discussions with the Irish Association of Investment Managers, to consider that the Performance Condition(s) would not, without the alteration, achieve its original purpose, the Board shall advise the Trustees accordingly. The Trustees may then substitute, vary or waive the Performance Condition(s) in such manner as:

5.4.1. is fair and reasonable in the circumstances; and

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5.4.2. causes the amended Performance Condition(s), in the reasonable opinion of the Committee, not to be materially more difficult to satisfy than the unamended Performance Condition(s) would have been but for the event in question.

Vesting of the Participant's Interest shall then take effect subject to the Performance Condition(s) as so substituted, varied or waived.

5.5. Notification of Participants

The Trustees shall, as soon as reasonably practicable, notify each Participant concerned of any determination made by them under Rules 5.1 or 5.3 or any substitution, variation or waiver of the Performance Condition or a condition made by it under Rule 5.4 and explain how it affects his position under the Plan.

6. VESTING OF INTERESTS

6.1. Earliest date for Vesting of Interests

No Interest shall Vest earlier than the later of:

6.1.1. the date or dates specified in the Call Option Deed; and

6.1.2. (in relation to any part of the Interest to which the Performance Condition(s) applies) the date on which the Performance Condition(s) and any further condition imposed under Rule 5.1, in their original form or as substituted or varied from time to time, have been satisfied.

6.2. Effect of Interest Vesting

Subject to the Rules, the effect of the Interest Vesting shall be that the Participant shall be entitled to require a sale of his Interest in the Plan Shares or the transfer to the Participant of Plan Shares of equal value to the Participant's Interest pursuant to the Joint Ownership Agreement.

6.3. Latest date for Vesting of Interests

Notwithstanding any other provision in the Rules, an Interest may not Vest more than seven years after the Acquisition Date and any Interest which has not Vested by that time shall be forfeited immediately for no consideration pursuant to the Call Option Deed and become worthless.

6.4. Persons in whom an Interest may Vest

An Interest may Vest only while the Participant is in Relevant Employment and if the Participant gives or receives notice of termination of Relevant Employment or otherwise ceases to be in Relevant Employment the Participant's Interest in any Unvested Plan Shares shall immediately become worthless. This Clause 6.4 shall apply where the Participant ceases to be in Relevant Employment in any circumstances (including, in particular, but not by way of limitation, where the Participant is dismissed unfairly, wrongfully, in breach of contract or otherwise).

6.5. Meaning of ceasing to be in Relevant Employment

For the purpose of the Plan, a Participant shall not be treated as ceasing to be in Relevant Employment until he no longer holds any office or employment with any Group Company.

7. ADJUSTMENT OF INTERESTS ON REORGANISATION

7.1. Power to adjust Interests

In the event of a Reorganisation, the number of Plan Shares in which the Participant has an Interest, the maximum number of Plan Shares which may be subject to Interests, the description of the Plan Shares, the Acquisition Price, the Entry Price or all or any of these, may be adjusted in such manner as the Trustees and the Board together determine.

7.2. Notification of Participants

The Trustees shall, as soon as reasonably practicable, notify each Participant of any adjustment made under this Rule 7 and explain how this affects his position under the Plan.

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The Trustees may call in for endorsement or cancellation and re-issue the Joint Ownership Agreement in order to take account of such adjustment.

8. ACCOUNTING FOR PAYE AND PRSI/NATIONAL INSURANCE CONTRIBUTIONS

Where, in relation to an Interest, the Trustees, the Company or any Group Company (as the case may be) is liable, or is in accordance with current practice believed by the Trustees to be liable, to account to any revenue or other authority for any sum in respect of any tax, social security liability, income levy or any other tax of the Participant, the Trustees shall not sell the Participant's Interest in the Plan Shares or transfer Plan Shares of equal value to the Participant's Interest to the Participant (as the case may be) unless the Participant has beforehand paid to the Trustees, the Company or the Group Company (as the case may be) an amount sufficient to discharge the liability. Alternatively, the Participant may, by agreement with the Trustees, the Company or the Group Company (as the case may be), enter into some other arrangement to ensure that such amount is available to them or it (whether by authorising the sale of some or all of his Interest in Plan Shares and the payment to the Trustees, the Company or the Group Company (as the case may be) of the requisite amount out of the proceeds of sale or otherwise). Where this is the case his Interest in the Plan Shares shall not be sold or Plan Shares of equal value to the Participant's Interest shall not be transferred to the Participant (as the case may be) until the Trustees, the Company or the Group Company (as the case may be) determine that such arrangements are satisfactory to it.

9. RELATIONSHIP OF PLAN TO CONTRACT OF EMPLOYMENT

9.1. Contractual Provisions

Notwithstanding any other provision of the Plan:

- 9.1.1. the Plan shall not form part of any contract of employment between the Company or any Subsidiary and an Eligible Employee;
- 9.1.2. unless expressly so provided in his contract of employment, an Eligible Employee has no right to participate in the Plan or to acquire an Interest in Plan Shares;
- 9.1.3. the benefit to an Eligible Employee of participation in the Plan (including, in particular but not by way of limitation, any Interests held by him) shall not form any part of his remuneration or count as his remuneration for any purpose and shall not be pensionable; and
- 9.1.4. if an Eligible Employee ceases to be employed within the Group, he shall not be entitled to compensation for the loss of any benefit or prospective benefit under the Plan (including, in particular but not by way of limitation, any Interest held by him which is forfeited by reason of his ceasing to be employed within the Group) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise.

9.2. Deemed Agreement

By acquiring an Interest and signing the Joint Ownership Agreement, a Participant is deemed to have agreed to the provisions of this Rule 9.

9.3. Data protection

By acquiring an Interest and signing the Joint Ownership Agreement, a Participant is deemed to consent to the holding and processing of personal data provided by the Participant to the Company for all purposes relating to the operation of the Plan.

9.4. Third party rights

Nothing in these Rules confers any benefit, right or expectation on a person who is not a Participant.

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10. ADMINISTRATION OF PLAN

10.1. Responsibility for administration

The Company, and the Trustees where appropriate, shall be responsible for, and shall have the conduct of, the administration of the Plan. The Company may from time to time make, amend or rescind regulations for the administration of the Plan provided that such regulations shall not be inconsistent with the rules of the Plan.

10.2. Voting

Unless otherwise agreed in the Joint Ownership Agreement, the Trustees shall exercise (or refrain from exercising) all voting rights in relation to the Plan Shares as they consider appropriate and in the best interests of the beneficiaries of the trust of which they are Trustees.

10.3. Board decision final and binding

The decision of the Board shall be final and binding in all matters relating to the administration of the Plan, including but not limited to the resolution of any dispute concerning, or any inconsistency or ambiguity in the Rules or any document used in connection with the Plan.

10.4. Trustees to consult with Board

Where the Trustees have acquired, or propose to acquire, Plan Shares, the Trustees shall consult with, and take account of the wishes of, the Board before making any determination or exercising any power or discretion under the Plan.

10.5. Discretionary nature of Plan

It is entirely at the discretion of the Board or the Trustees (as the case may be) as to whether to invite any Eligible Employee to acquire an Interest in Plan Shares.

10.6. Cost of Plan

The cost of introducing and administering the Plan shall be met by the Company. The Company shall be entitled, if it wishes, to charge all or an appropriate part of such cost to a Subsidiary. The Company shall also be entitled, if it wishes, to charge to a Subsidiary the fair value for accounting purposes of an Interest acquired under the Plan by a Participant employed by the Subsidiary.

10.7. Variation of Plan for overseas territories

The Company may make such modifications to the Plan as are necessary or expedient to take account of local tax, exchange control or securities laws in any one or more overseas territories (a "Modified Plan"). The limits on the number of Plan Shares which may be subject to Interests as set out in Rule 3 shall apply so as to limit the number of Plan Shares which may be acquired under a Modified Plan and Plan Shares acquired under a Modified Plan shall be included for the purpose of the limits set out in Rule 3.

11. AMENDMENT OF PLAN

11.1. Power to amend Plan

Subject to Rules 11.2 and 11.3, the Board may from time to time amend the Rules (including, in particular but not by way of limitation, for the purposes of establishing a sub-plan for the benefit of employees located overseas).

11.2. Amendments to Plan

Without the prior approval of the Company in general meeting, an amendment may not be made for the benefit of existing or future Participants to the Rules relating to:

11.2.1. the basis for determining an Eligible Employee's entitlement (or otherwise) to acquire an Interest in Plan Shares under the Plan;

11.2.2. the persons who may acquire an Interest in Plan Shares under the Plan;

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- 11.2.3. the limit on the aggregate number of Plan Shares which may be acquired through the Plan;
- 11.2.4. the adjustment of Interests on a Reorganisation;
- 11.2.5. this Rule 11.2;
except for:
- 11.2.6. an amendment which is of a minor nature and benefits the administration of the Plan;
or
- 11.2.7. an amendment which is necessary or desirable in order to take account of a change of legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the Plan, the Company or some other Group Company.

11.3. Rights of Participants

An amendment may not adversely affect the rights of a Participant who already has an Interest except where the amendment has been approved by that Participant.

12. NOTICES

12.1. Notice by Company or Trustees

Save as provided for by law, any notice, document or other communication given by, or on behalf of, the Company or the Trustees to any person in connection with the Plan shall be deemed to have been duly given if delivered to him at his place of work, if he is in Relevant Employment if sent by e-mail to such e-mail address as may be specified by him from time to time, or sent through the post in a pre-paid envelope to the postal address last known to the Company to be his address and, if so sent, shall be deemed to have been duly given on the date of posting.

12.2. Deceased Participants

Save as provided for by law any notice, document or other communication so sent to a Participant shall be deemed to have been duly given notwithstanding that such Participant is then deceased (and whether or not the Company has notice of his death) except where his personal representatives have established their title to the satisfaction of the Trustees and supplied to the Trustees an e-mail or postal address to which notices, documents and other communications are to be sent.

12.3. Notice to Company

Save as provided for by law any notice, document or other communication given to the Company in connection with the Plan shall be delivered by hand or sent by email, fax or post to the Company Secretary at the Company's registered office or such other e-mail or postal address as may from time to time be notified to Participants but shall not in any event be duly given unless it is actually received at the registered office or such e-mail or postal address.

12.4. Notice to Trustees

Save as provided for by law any notice, document or other communication given to the Trustees in connection with the Plan shall be delivered by hand or sent by email, fax or post to the Trustees' registered office or such other e-mail or postal address as may from time to time be notified to Participants but shall not in any event be duly given unless it is actually received at the registered office or such e-mail or postal address.

13. GOVERNING LAW AND JURISDICTION

13.1. Plan governed by Irish law

The formation, existence, construction, performance, validity and all aspects whatsoever of the Plan, any term of the Plan and any Joint Ownership Agreement or Call Option Deed shall be governed by Irish law.

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13.2. Irish courts to have jurisdiction

The Irish courts shall have jurisdiction to settle any dispute which may arise out of, or in connection with, the Plan.

13.3. Jurisdiction agreement for benefit of Company

The jurisdiction agreement contained in this Rule 13 is made for the benefit of the Company only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction.

13.4. Participant deemed to submit to such jurisdiction

By acquiring an Interest in Plan Shares, a Participant is deemed to have agreed to submit to such jurisdiction.

Appendix

Appendix A – Pro-Forma Joint Ownership Agreement

THIS AGREEMENT is made on [•] 20[•].

BETWEEN:

- (1) [EBT] whose registered office is situated at [•] (the “**Trustees**”) in their capacity as trustee of the [Norish PLC Employee Trust];
- (2) [Name of Participant] of [Address of Participant] (the “**Participant**”); and
- (3) Norish PLC (registered in Ireland No. 51842) having its registered office at 6th Floor, South Bank House, Barrow Street, Dublin 4 (the “**Company**”).

PRELIMINARY:

- (A) By a trust deed dated [•] made between the Company and the Trustees (“the Trust Deed”), the Company established the [Norish PLC Employee Trust] (“**the Trust**”).
- (B) The Trust is an employee benefit trust under which the Trustees hold the trust fund (“**the Trust Fund**”) on discretionary trust for the Beneficiaries (as defined in the Trust).
- (C) The Trustees and the Participant have agreed jointly to purchase/subscribe for [•] Plan Shares in the Company (“**the Plan Shares**”) pursuant to the Norish PLC Joint Share Ownership Plan (“**the Plan**”).
- (D) The Trustees and the Participant have agreed to hold the Plan Shares as tenants in common subject to and in accordance with the terms of this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1. In this Agreement, unless the context otherwise requires, the following words and expressions have the following meanings:
 - 1.1.1. **Agreement** means this agreement executed by the parties;
 - 1.1.2. **Acquisition Date** means the date hereof;
 - 1.1.3. **Declaration of Trust** means a declaration of trust in the form annexed to this Agreement declared by the Trustees and the Participant on or after the Acquisition Date that they will hold the legal title to the Plan Shares and will deal with the Plan Shares in accordance with and subject to the terms and conditions of this Agreement;
 - 1.1.4. **Entry Price** means in relation to a Participant’s Interest in a Plan Share the sum of €[•][§], as established in accordance with Clause 4.1 of the Plan;
 - 1.1.5. **Participant’s Interest** means the Participant’s interest in the Plan Shares acquired pursuant to this Agreement;
 - 1.1.6. **Hurdle Value** means the Market Value of the Plan Share at the Acquisition Date being the sum of €[•];

[§]Will be a nominal amount

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1.1.7. **Trustees' Interest** means the Trustees' interest in the Plan Shares acquired pursuant to this Agreement.

and words and expressions not defined in this Agreement shall have the meanings given to them in the Trust Deed, the Call Option Deed or the Rules of the Plan.

1.2. In this Agreement, unless otherwise specified:

1.2.1. the contents and clause headings are inserted for ease of reference only and do not affect their interpretation;

1.2.2. a reference to a clause is a reference to a clause in this Agreement;

1.2.3. a reference to writing includes any mode of reproducing words in a legible form and reduced to paper;

1.2.4. the singular includes the plural and vice-versa and the masculine includes the feminine;

1.2.5. a reference to a statutory provision includes any statutory modification, amendment or re-enactment thereof.

1.3. The Rules of the Plan apply to this Agreement.

2. THE PARTICIPANT'S INTEREST

The Participant's Interest in the Plan Shares is as follows:

(i) 0% of any value in the Plan Shares below the Hurdle Value;

(ii) subject to Vesting, 100% of any value in the Plan Shares above the Hurdle Value.

3. THE TRUSTEES' INTEREST

The Trustees' Interest in the Plan Shares is 100% minus the Participant's Interest.

4. CONSIDERATION FOR THE ACQUISITION OF THE PLAN SHARES

The consideration payable for the acquisition of the Plan Shares shall be payable as follows:

4.1. The Participant shall pay the Entry Price on the Acquisition Date; and

4.2. The Trustees will pay the balance of the consideration on the Acquisition Date.

5. COMPLETION

5.1. Completion shall take place immediately following the execution of this Agreement.

5.2. On the Acquisition Date, the Participant shall:

5.2.1. pay the Entry Price by bank transfer to the Trustees;

5.2.2. execute the Call Option Deed as appended to this Agreement;

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- 5.2.3. enter into an election under section 431(1) of the United Kingdom's Income Tax (Earnings and Pensions) Act 2003 within 14 days from the date hereof such that the Participant's Interest is to be treated as if it were not a Restricted Interest in Securities;
- 5.2.4. execute a Declaration of Trust that they hold the Plan Shares in accordance with the terms and conditions as set out in this Agreement.
- 5.3. On or after the Acquisition Date, the Trustees shall:
 - 5.3.1. subscribe for the Plan Shares;
 - 5.3.2. execute the Call Option Deed as appended to this Agreement; and
 - 5.3.3. execute a Declaration of Trust that they hold the Plan Shares in accordance with the terms and conditions as set out in this Agreement.

6. PERFORMANCE CONDITIONS

The Performance Conditions and other conditions to vesting are specified in the Call Option Deed. The Performance Condition may be substituted, varied or waived in accordance with Rule 5.4 of the Plan.

7. VOTING AND DIVIDEND RIGHTS

- 7.1. The Trustees shall exercise (or refrain from exercising) all voting rights in relation to the Plan Shares as they consider appropriate and in the best interests of the Beneficiaries.
- 7.2. Subject to Clause 7.3, the Participant's Interest does not include any right to any dividends declared on the Plan Shares. Accordingly, all and any dividends relate to the Trustees' Interest.
- 7.3. So long as the Participant shall be in Relevant Employment, any dividend payable on those Plan Shares which have Vested will be distributed in proportion to the Trustees' Interest and the Participant's Interest, as determined at the record date for any such dividend. Market Value for this purpose has the same meaning as in the Call Option Deed.

8. SALE OF PLAN SHARES

- 8.1. The Participant may at any time serve notice on the Trustees requesting the Trustees to sell any Interests in Plan Shares which have Vested.
- 8.2. When the Trustees receive such a notice, subject to Clause 8.3, the Trustees may either:
 - 8.2.1. transfer to the Participant Plan Shares of equal value to the Participant's Interest; or
 - 8.2.2. sell the Plan Shares and pay to the Participant the net sale proceeds after deduction of an amount equivalent to the value of the Trustee's Interest and broker's commission and any other sale fees (if any).
- 8.3. If the Trustees receive such a notice during a Prohibited Period, the sale or transfer shall be delayed until the day following the end of the relevant Prohibited Period or such earlier date on which the Participant is no longer prohibited from dealing in the Plan Shares.
- 8.4. Subject to Clause 8.5, if the Participant does not serve such a notice before the sixth anniversary of the Acquisition Date, the Trustees shall sell the Plan Shares and pay to the

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Participant a share of the sale proceeds of equal value to the Participant's Interest on the first Dealing Day following the sixth anniversary which does not fall in a Prohibited Period.

- 8.5. A Participant who is in Relevant Employment at the sixth anniversary of the Acquisition Date may elect by notice in writing to the Trustees to defer the date on which the Plan Shares must be so sold by a further period of up to twelve months if at the sixth anniversary of the Acquisition Date the Company is in a Prohibited Period or, in the reasonable opinion of the Participant, there is market disruption or there are other circumstances which would prevent or materially inhibit an orderly realisation of the Plan Shares. The Participant must notify the Trustees in writing that he has so elected within the five Dealing Days immediately prior to the sixth anniversary of the Acquisition Date, failing which the Trustees shall sell the Plan Shares in accordance with Clause 8.4.
- 8.6. If an offer is made generally to holders of shares of the same class as the Plan Shares which offer, if it became unconditional in all respects, would result in the offeror obtaining Control of the Company, the Participant may serve notice on the Trustees requesting the Trustees to accept the offer with respect to such of his Plan Shares which have Vested or which would Vest upon the offer becoming unconditional in all respects. The Trustees will pay to the Participant the consideration received under the offer after deduction of an amount equivalent to the value of the Trustee's Interest.

9. AMENDMENT

The Participant and the Trustees may, at any time, by agreement in writing, amend this Agreement.

10. ILLEGALITY

If at any time any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect under the laws of any jurisdiction, such provision shall, as to that jurisdiction, be ineffective to the extent necessary without affecting or impairing the validity, legality or enforceability of the remaining provisions of this Agreement or such provision in any other jurisdiction.

11. GOVERNING LAW AND JURISDICTION

11.1. Governing Law

The formation, existence, construction, performance, validity and all aspects of this Agreement, or of any term of this Agreement, shall be governed by Irish law.

11.2. Jurisdiction

The Irish Courts shall have jurisdiction to settle any dispute which may arise out of or in connection with this Agreement. The jurisdiction agreement contained in this clause is made for the benefit of the Company only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction. The Trustees and the Participant agree to submit to such jurisdiction.

12. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, each of which when so executed will be an original, but all the counterparts will together constitute one and the same agreement.

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13. ASSIGNMENT

Unless otherwise agreed in writing between the parties, neither and subject to Clause 13.2, no party may assign or transfer any of its rights or obligations under this Agreement to any other person.

14. SUCCESSORS TO THE TRUSTEES

Any obligation of the Trustees under this Agreement will be binding on and enforceable against the trustee or trustees for the time being of the Trust.

15. ENTIRE AGREEMENT

This Agreement represents the entire understanding, and constitutes the whole agreement, of the parties in relation to the subject matter of the Agreement and supersedes any previous agreements between the parties with respect to it.

SIGNED by the parties on the date first mentioned above and delivered as a Deed.

The **COMMON SEAL** of
[EBT]
was hereunto affixed
in the presence of:

Authorised Signatory

Authorised Signatory

SIGNED by [Participant]
and delivered as a Deed
In the presence of:

[Participant]

Witness

The **COMMON SEAL** of
NORISH PLC
was hereunto affixed
in the presence of:

Director/Secretary

Director

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Appendix B – Pro-Forma Call Option Deed

THIS CALL OPTION DEED is made on [•] 20[•].

BETWEEN:

- (1) [EBT] whose registered office is situated at [•] (the “**Trustees**”) in their capacity as trustee of the [Norish PLC Employee Trust];
- (2) [Name of Participant] of [Address of Participant] (the “**Participant**”); and
- (3) Norish PLC (registered in Ireland No. 51842) having its registered office at 6th Floor, South Bank House, Barrow Street, Dublin 4 (the “**Company**”).

PRELIMINARY:

- (A) On [Date] the Trustees, the Participant and the Company entered into a Joint Ownership Agreement (“**the Joint Ownership Agreement**”) for the acquisition by the Participant and the Trustees of the Plan Shares.
- (B) Under the terms of the Plan and the Joint Ownership Agreement, the Participant shall forfeit some or all of his interest to the extent that certain conditions have not been met. Accordingly, the Participant has agreed to grant to the Trustees the right to acquire some or all of the Participant’s Interest in specified circumstances as set out in this Call Option Deed.

NOW THIS CALL OPTION DEED WITNESSES AND IT IS HEREBY AGREED as follows:

1. DEFINITIONS

1.1. In this Call Option Deed, “**Market Value**” of a Plan Share for any Dealing Day is whichever amount ((i), (ii) or (iii) below) is appropriate for such Dealing Day:

- (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (iii) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day:

and if there shall be only a bid (but not an offer) price or an offer (but not a bid) price reported, or if there shall not be any bid or offer price reported, for any particular day, then that day shall not be treated as a Dealing Day for the purposes of Clause 3; provided that if for any reason it shall be impossible or impracticable to determine an appropriate amount for any Dealing Day on the above basis, the Board may, having taken into account the prices at which recent dealings in such shares have taken place, determine an amount for such day; and if the means of providing the foregoing information as to dealings and prices by reference to which the Market Value is to be determined is altered or is replaced by some other means, then the Market Value shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the AIM of the London Stock Exchange.

1.2. Unless otherwise defined in this Call Option Deed, words and expressions defined in the Joint Ownership Agreement, the Rules of the Plan or the Trust Deed shall have the same meaning herein.

1.3. In this Call Option Deed, unless otherwise specified:

- 1.3.1. the contents and clause headings are inserted for ease of reference only and do not affect their interpretation;

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- 1.3.2. a reference to a clause is a reference to a clause in this Agreement;
- 1.3.3. a reference to writing includes any mode of reproducing words in a legible form and reduced to paper;
- 1.3.4. the singular includes the plural and vice-versa and the masculine includes the feminine;
- 1.3.5. a reference to a statutory provision includes any statutory modification, amendment or re-enactment thereof.

2. GRANT OF THE CALL OPTION

- 2.1. The Participant hereby grants the Trustees the Call Option subject to and in accordance with the terms and conditions of this Call Option Deed.
- 2.2. The Trustees may only transfer, assign or charge the Call Option with the prior written consent of the Company.

3. THE PERFORMANCE CONDITIONS

The Performance Conditions are that a compounded growth in diluted Earnings Per Share (“**EPS**”) of 10% per annum for the first three years from Award Date be achieved as follows:

- (i) 10% compounded growth in diluted adjusted EPS based on calendar 20[•] out-turn (in the 20[•] Annual Report) (“**Performance Condition One**”);
- (ii) 10% compounded growth in diluted adjusted EPS based on calendar 20[•] out-turn (in the 20[•] Annual Report) (“**Performance Condition Two**”);
- (iii) 10% compounded growth in diluted adjusted EPS based on calendar 20[•] out-turn (in the 20[•] Annual Report) (“**Performance Condition Three**”);

(each a “**Performance Condition**” and together the “**Performance Conditions**”).

4. VESTING OF THE PARTICIPANT’S INTEREST

- 4.1. Subject to Clause 4.2, the Participant’s Interest in the Plan Shares shall Vest as follows:

Performance Condition	Amount	Vesting Date
Performance Condition One	One third	The first anniversary of the Acquisition Date, subject to the achievement of Performance Condition One by that date
Performance Condition Two	One third	The second anniversary of the Acquisition Date, subject to the achievement of Performance Condition Two by that date
Performance Condition Three	One third	The third anniversary of the Acquisition Date, subject to the achievement of Performance Condition Three by that date

- 4.2. If each Performance Condition is achieved by the first anniversary of the Acquisition Date then the Performance Conditions will be deemed satisfied, provided that the Participant remains in Relevant Employment until [•].
- 4.3. If each Performance Condition is achieved by the second anniversary of the Acquisition Date, then the Performance Conditions will be deemed satisfied, provided that the Participant remains in Relevant Employment until [•].
- 4.4. If Performance Condition One is not achieved by first anniversary of the Acquisition Date, but is subsequently achieved by the second anniversary of the Acquisition date, then in that case two

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thirds of the Participant's Interest in the Plan Shares shall Vest on the second anniversary of the Acquisition Date.

- 4.5. If Performance Condition One or Performance Condition Two are not achieved by second anniversary of the Acquisition Date, but are subsequently achieved by the third anniversary of the Acquisition date, then in that case all of the Participant's Interest in the Plan Shares shall Vest on the third anniversary of the Acquisition Date.
- 4.6. If any or all of the Performance Conditions are not met by the third anniversary of the Acquisition Date but are subsequently achieved on or before the sixth anniversary of the Acquisition Date, then the Participant's Interest shall Vest on:
 - 4.6.1. the date of achievement of the relevant Performance Condition in such amount as would have occurred had such Performance Condition been achieved in accordance with clause **Error! Reference source not found.**, provided that the Participant has remained in Relevant Employment until the date on which that Performance Condition has been achieved; or
 - 4.6.2. such other date as the Board may decide.
- 4.7. If all of the Performance Conditions have not been achieved by the sixth anniversary of the Acquisition Date, then the Participant's Interest in the Plan Shares shall lapse, save where the Board determines that the Participant's Interest should Vest irrespective of the achievement of the Performance Conditions.
- 4.8. If any person obtains Control of the Company as a result of making a general offer to acquire shares in the Company (an "offer" including for these purposes a takeover by scheme of arrangement) the Vesting provisions set out in the preceding paragraphs of this Clause 4 shall not apply and instead the Participant's Interest in the Plan Shares (the "**Relevant Plan Shares**") shall Vest as follows:
 - 4.8.1. if the offer is made before the first anniversary of the Acquisition Date and subsequently becomes unconditional in all respects, the Board at its discretion can deem any or all of the Performance Conditions to be achieved and in such circumstances such portion of the Relevant Plan Shares as are attributable to the deemed satisfied Performance Conditions shall Vest on the offer becoming unconditional;
 - 4.8.2. if the offer is made on or after the first anniversary of the Acquisition Date but before the second anniversary of the Acquisition date and subsequently becomes unconditional in all respects:
 - subject to the achievement of Performance Condition One, one third of the Relevant Plan Shares shall Vest on the offer becoming unconditional; and
 - the Board at its discretion can deem any or all of the Performance Conditions to be achieved and in such circumstances such portion of the Relevant Plan Shares as are attributable to the deemed satisfied Performance Conditions shall Vest on the offer becoming unconditional;
 - 4.8.3. if the offer is made on or after the second anniversary of the Acquisition Date but before, on or after the third anniversary of the Acquisition date and subsequently becomes unconditional in all respects:
 - subject to the achievement of Performance Condition One and Performance Condition Two, two thirds of the Relevant Plan Shares shall Vest on the offer becoming unconditional; and

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- the Board at its discretion can deem any or all of the Performance Conditions to be achieved and in such circumstances such portion of the Relevant Plan Shares as are attributable to the deemed satisfied Performance Conditions shall Vest on the offer becoming unconditional;
- 4.8.4. if the offer is made on or after third anniversary and subsequently becomes unconditional in all respects:
- subject to the all of the Performance Conditions being achieved, all of the Relevant Plan Shares shall Vest on the offer becoming unconditional; and
 - the Board at its discretion can deem any or all of the Performance Conditions to be achieved and in such circumstances such portion of the Relevant Plan Shares as are attributable to the deemed satisfied Performance Conditions shall Vest on the offer becoming unconditional.
- 4.9. On the offer becoming unconditional in all respects, the Trustees shall exercise the Call Option in respect of the Participant's Interest in any Plan Shares which is Unvested at that time and no price shall be payable.

5. GOOD OR BAD LEAVER

- 5.1. The Participant will be treated as a Good Leaver if the Participant
- 5.1.1. dies; or
 - 5.1.2. ceases to be in Relevant Employment at the request of the Board of the Company for any reason other than cause; or
 - 5.1.3. terminates employment at his own request because of ill health.
- 5.2. The Participant will be treated as a Bad Leaver if the Participant terminates employment for any other reason.

6. RIGHTS OF EXERCISE OF THE CALL OPTION

- 6.1. If the Participant ceases to be in Relevant Employment as a Bad Leaver, the Trustees shall exercise the Call Option forthwith upon cessation of Relevant Employment and purchase the Participant's Interest for the price set out in Clause 6.2.
- 6.2. The price payable to a Bad Leaver for any Vested or Unvested part of the Participant's Interest shall be the Entry Price, reduced proportionately if any part of the Participant's Interest has already been sold pursuant to Clause 8 of the Joint Ownership Agreement.
- 6.3. If the Participant is a Good Leaver, for any reason other than death, the Participant may elect to retain any part of his Interest which has Vested at the date of cessation of Relevant Employment in which case the Trustees shall not exercise the Call Option in relation to that part of the Participant's Interest. The Participant must within five Dealing Days after cessation of Relevant Employment notify the Trustees in writing that he has so elected. If the Participant does not so notify the Trustees or does not so elect, the Trustees shall exercise the Call Option and the price payable shall be the market value of the Interest held by the Participant calculated on the basis of the Market Value of the Plan Shares on the date of cessation, reduced proportionately if any part of the Participant's Interest has already been sold pursuant to Clause [8] of the Joint Ownership Agreement. The Trustees shall exercise the Call Option in relation to any part of the Participant's Interest which has not Vested at the date of cessation of Relevant Employment and the price payable shall be the Entry Price (reduced proportionately if any part of the Participant's Interest has already been sold pursuant to Clause 8 of the Joint Ownership Agreement).

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- 6.4. If the Participant dies, the provisions of Clause 6.3 apply save that the Participant's personal representatives have twelve months following the Participant's death within which to elect. For the avoidance of doubt, no further part of his Interest shall Vest after the date of death.
- 6.5. For the purpose of this Call Option Deed, the Participant shall not be treated as ceasing to be in Relevant Employment until he no longer holds any office or employment with any Group Company.
- 6.6. If the Trustees determine that the Performance Condition has not been satisfied either in whole or in part in relation to the Participant's Interest and can no longer be satisfied either in whole or in part, the Trustees shall exercise the Call Option in respect of that part of the Participant's Interest and no price shall be payable. Notwithstanding any other provision in this Call Option Deed, the Trustees shall exercise the Call Option in respect of any part of the Participant's Interest that has not Vested on or before the date falling six years after the Acquisition Date and no price shall be payable.
- 6.7. Should the Participant breach Rule 2.8 of the Plan (Interests non-transferable), the Trustees shall exercise the Call Option in respect of the Participant's Interest and no price shall be payable.

7. POWER OF ATTORNEY

- 7.1. The Participant irrevocably appoints the Trustees to be his lawful attorney to perform or procure the performance of all or any of the obligations owed by him to the Trustees under this Call Option Deed including for that purpose to sign or execute in the Participant's name and on his behalf any transfer, document or deed and to do anything else reasonably necessary so that those obligations can be performed and to act for the Participant in every respect as fully and effectually as the Participant could act in person. The Participant agrees that in acting under this Clause the Trustees may act by any person acting pursuant to authority conferred by the Trustees.

SIGNED by the parties on the date first mentioned above.

The **COMMON SEAL** of
[EBT]
was hereunto affixed
in the presence of:

Authorised Signatory

Authorised Signatory

SIGNED by [Participant]
and delivered as a Deed
In the presence of:

[Participant]

Witness

The **COMMON SEAL** of
NORISH PLC
was hereunto affixed
in the presence of:

Director/Secretary

Director