

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

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or transferred all of your shares in PZ Cussons plc, please send this document and any other documents that accompany it as soon as possible to the purchaser or transferee of those shares or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



**PZ Cussons plc**

(incorporated in England and Wales  
under company number 19457)

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## **NOTICE OF THE 2023 ANNUAL GENERAL MEETING**

Notice of the 2023 Annual General Meeting (the 'AGM') of PZ Cussons plc (the 'Company'), to be held at Manchester Business Park, 3500 Aviator Way, Manchester, M22 5TG at 10:30am on Thursday 23 November 2023 is set out on pages 3 to 10 of this document. Your attention is drawn to the letter from the Chair which is set out on page 2 of this document.

If you are unable to attend the AGM, you may appoint a proxy to attend the AGM and vote on your behalf. To be valid, you should complete and submit your proxy appointment in accordance with the Notes to the Notice of AGM set out on page 5. The proxy appointment must be received at the address for delivery specified in the Notes by no later than 10:30am on Tuesday 21 November 2023.

# LETTER FROM THE CHAIR

TO THE COMPANY'S SHAREHOLDERS (THE "SHAREHOLDERS") AND, FOR INFORMATION ONLY, TO PARTICIPANTS IN THE PZ CUSSONS SHARE SCHEMES

## PZ CUSSONS PLC

Manchester Business Park  
3500 Aviator Way  
Manchester M22 5TG  
29 September 2023

## Dear Shareholder

### 2023 Annual General Meeting

I am pleased to be writing to you with details of our 2023 Annual General Meeting (the 'AGM') which we will be holding at Manchester Business Park, 3500 Aviator Way, Manchester, M22 5TG at 10:30am on Thursday 23 November 2023.

The formal Notice of the AGM is set out on pages 3 to 4 of this document and contains the proposed resolutions. Explanatory notes to the business to be considered are set out on pages 7 to 10.

### Asking questions at the AGM

We recognise that the AGM is an important opportunity for our Board to interact with our shareholders and to hear your concerns and views on the direction of the Company.

If you are unable to attend and have any questions on the business of the meeting that you wish to ask, you may submit them by email to [PZCcommunications@pzcussons.com](mailto:PZCcommunications@pzcussons.com) and we will endeavour to respond as soon as practicable. You may submit a question at any time before 10:30am on Tuesday 21 November 2023.

If you have any questions regarding the AGM itself, your shareholding or how to vote by proxy, please contact our Registrar, Computershare Investor Services PLC. Their contact details are set out on page 5 of this document in note 3 and on the form of proxy which is enclosed with this document.

### Action to be taken

I would encourage you to vote on each of the resolutions set out in the Notice of AGM by proxy. You can appoint a proxy by:

- completing and returning the enclosed hard copy Form of Proxy;
- logging onto [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and submitting a proxy appointment online by following the instructions. To log in you will require the Control Number, your unique PIN and Shareholder Reference Number (SRN) which are printed on the enclosed Form of Proxy; or
- submitting, if you hold your shares in CREST, a proxy appointment electronically by using the CREST voting service.

Further information on how to appoint a proxy is set out in the notes to the Notice of AGM on page 5. In each case, your proxy appointment must be received by the Company's Registrar by no later than 10:30am on Tuesday 21 November 2023 to be valid. Completion and return of the Form of Proxy or submission of a proxy appointment online or electronically will not prevent you from attending and speaking and voting in person at the AGM, should you wish to do so.

### Recommendation

The Board of Directors considers that the resolutions set out in the Notice of AGM are in the best interests of the Company and the shareholders as a whole and are therefore likely to promote the success of the Company. The Board unanimously recommends shareholders to vote in favour of the resolutions as each of the Directors intends to do in respect of their own shareholdings which amount in aggregate to 203,070 shares representing approximately 0.05% of the existing Ordinary Share capital of the Company (save in respect of those matters in which they are interested).

Yours faithfully,

**DAVID TYLER**  
Chair

# NOTICE OF 2023 ANNUAL GENERAL MEETING

Notice is hereby given that the 2023 Annual General Meeting of the members of PZ Cussons plc will be held at Manchester Business Park, 3500 Aviator Way, Manchester, M22 5TG on Thursday 23 November 2023 at 10:30am for the purposes set out below.

Resolutions 1 to 15 and resolution 20 will be proposed as ordinary resolutions. Resolutions 16 to 19 will be proposed as special resolutions. Resolutions 8 to 12 relating to the election or re-election of the Independent Non-Executive Directors will be passed only if both a majority of votes cast by the Independent Shareholders (as those terms are defined in the explanatory notes on pages 7 to 10 of this document) and a majority of the votes cast by all shareholders are in favour.

1. To receive the audited financial statements for the year ended 31 May 2023 and the reports of the Directors and the auditor thereon.
2. To approve the Report on Directors' Remuneration set out on pages 104 to 131 of the Annual Report and Accounts for the year ended 31 May 2023 (other than the part containing the Directors' Remuneration Policy).
3. To approve the Directors' Remuneration Policy set out on pages 110 to 118 of the Annual Report and Accounts for the year ended 31 May 2023.
4. To declare a final dividend for the year ended 31 May 2023 of 3.73p per Ordinary Share of 1p each in the capital of the Company.
5. To re-elect J C Myers as a Director.
6. To re-elect S Pollard as a Director.
7. To elect D A Tyler as a Director.
8. To re-elect K Bashforth as a Director.
9. To re-elect J R Nicolson as a Director.
10. To re-elect J C D Townsend as a Director.
11. To re-elect J Sodha as a Director.
12. To re-elect V Juarez as a Director.
13. To appoint PricewaterhouseCoopers LLP as the auditor of the Company to hold office until the conclusion of the next general meeting of the Company at which the accounts and reports of the Directors and auditor are laid.
14. To authorise the Audit & Risk Committee to fix the remuneration of the auditor.
15. That the Directors are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares in the Company ('Allotment Rights'), but so that:
  - a) the maximum amount of shares which may be allotted or made the subject of Allotment Rights under this authority are shares with an aggregate nominal value of £1,414,792,
  - b) this authority shall expire at the close of business on 23 February 2025 or, if earlier, at the conclusion of the Company's annual general meeting to be held in 2024. The Company may, before such expiry, make any offer or agreement which would or might require shares to be allotted or Allotment Rights to be granted after such expiry and the Directors may allot shares or grant Allotment Rights under any such offer or agreement as if the authority had not expired. All authorities vested in the Directors on the date of the notice of this meeting to allot shares or to grant Allotment Rights which remain unexercised at the commencement of this meeting are revoked.
16. That, subject to the passing of Resolution 15 in the notice of this meeting, the Directors are authorised pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the authority conferred on them by Resolution 15 in the notice of this meeting or by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment, provided that this power is limited to:
  - a) the allotment of equity securities or sale of treasury shares in connection with an offer of securities to the holders of Ordinary Shares on the register on any fixed record date as the Directors may determine in proportion to their holdings of Ordinary Shares (and, if applicable, to the holders of any other class of equity security in the capital of the Company in accordance with the rights attached to such class), subject in each case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractions of such securities, the use of more than one currency for making payments in respect of such offer, any such shares or other securities being represented by depositary receipts, treasury shares, any legal or practical problems in relation to any territory or the requirements of any regulatory body or any stock exchange;
  - b) the allotment of equity securities or sale of treasury shares (other than pursuant to sub-paragraph (a) of this Resolution 16) to any person or persons up to an aggregate nominal value of £428,724;
  - c) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (a) and sub-paragraph (b) of this Resolution 16) up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under sub-paragraph (b) of this Resolution 16, provided that the authority under this sub-paragraph shall be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,
 and shall expire on the revocation or expiry (unless renewed) of the general authority conferred on the Directors by Resolution 15 in the notice of this meeting, save that, before the expiry of this power, the Company

## NOTICE OF 2023 ANNUAL GENERAL MEETING CONTINUED

may make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities under any such offer or agreement as if the power had not expired.

17. That, subject to the passing of Resolution 15 in the notice of this meeting and in addition to the power conferred by Resolution 16 in the notice of this meeting, the Directors are authorised pursuant to section 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the authority conferred by Resolution 15 in the notice of this meeting or by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment, provided that this power shall only be used for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors determine to be an acquisition or specified capital investment of a kind contemplated by the definition set out in the Appendix to the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, and shall be limited to:

- a) the allotment of equity securities or sale of treasury shares to any person or persons up to an aggregate nominal amount of £428,724; and
- b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (a) of this Resolution 17) up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under sub-paragraph (a) of this Resolution 17, provided that the authority under this sub-paragraph shall be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and shall expire on the revocation or expiry (unless renewed) of the general authority conferred on the Directors by Resolution 15 in the notice of this meeting, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities under any such offer or agreement as if the power had not expired.

18. That the Company is generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 to make market purchases (as defined in section 693(4) of that Act) of Ordinary Shares of 1p each of the Company on such terms, and in such manner as the Directors may, from time to time, determine provided that:

- a) the maximum aggregate number of Ordinary Shares which may be acquired under this authority is 42,872,496 representing approximately 10% of the issued Ordinary Share capital of the Company as at 26 September 2023;

- b) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share (as derived from the London Stock Exchange's Daily Official List) for the five business days immediately preceding the day on which such shares are contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid for an Ordinary Share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 18 will be carried out;
- c) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is its nominal value, this authority shall expire at the close of business on 23 February 2025 or, if earlier, at the conclusion of the Company's annual general meeting to be held in 2024; and before such expiry the Company may enter into a contract to purchase shares which would or might require a purchase to be completed after such expiry and the Company may purchase shares pursuant to any such contract as if the authority had not expired.

19. That any general meeting of the Company (other than an annual general meeting) may be called on not less than 14 clear days' notice.

20. That, from the date of this Resolution 20 until the close of business on 23 February 2025 or, if earlier, the conclusion of the Company's annual general meeting to be held in 2024, the Company and those companies which are its subsidiaries at any time during such period are authorised in accordance with Sections 366 and 367 of the Companies Act 2006 (the 'Act') to:

- a) make donations to political parties and/or independent election candidates;
- b) make donations to political organisations other than political parties; and
- c) incur political expenditure,

up to an aggregate total amount of £50,000, with the amount authorised for each of the heads a) to c) above being limited to the same total. Any such amounts may comprise sums paid or incurred in one or more currencies. Any sum paid or incurred in a currency other than sterling shall be converted into sterling at such rate as the Board of Directors may decide is appropriate. Terms used in this Resolution have, where applicable, the meanings that they have in Part 14 of the Act on "Control of political donations and expenditure".

Date: 29 September 2023

By Order of the Board

**K MASSIE**

**General Counsel and Company Secretary**

PZ Cussons plc, Manchester Business Park, 3500 Aviator Way, Manchester, M22 5TG

# NOTES FOR ATTENDANCE AND VOTING

## AT THE ANNUAL GENERAL MEETING

1. A member of the Company who is entitled to attend, speak and vote at this meeting is entitled to appoint another person, or two or more persons in respect of the rights attaching to different shares held by him, as his proxy (whether a member or not) to exercise all or any of his rights to attend and to speak and vote at the meeting. Your proxy must vote as you instruct and must attend the meeting for your vote to be counted.
2. A member wishing to attend and vote at the meeting in person should arrive prior to the time fixed for its commencement. A member which is a corporation can only attend and vote at the meeting in person through one or more representatives appointed in accordance with section 323 of the Companies Act 2006. Any such representative should bring to the meeting written evidence of his appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment.
3. Any member wishing to vote at the meeting without attending in person or (in the case of a corporation) through its duly appointed representative must appoint a proxy to do so. A Form for the appointment of a proxy which can be used for this purpose is enclosed with this document. To be valid, a hard copy Form of Proxy must be completed in accordance with the instructions which accompany it and then delivered (together with any power of attorney or other authority under which it is signed or a certified copy of such power or authority) to the Company's Registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to be received by no later than 10:30am on Tuesday 21 November 2023.
4. Alternatively, a member may submit his or her proxy vote online by following the instructions for the electronic appointment of a proxy at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). To log in, you will require the Control Number, your unique PIN and Shareholder Reference Number (SRN) which are printed on the front of the Form of Proxy. Please note the PIN will expire at the end of the voting period. To be valid, the proxy appointment must be completed and transmitted via the Company's Registrar's website at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) so as to be received by no later than 10:30am on Tuesday 21 November 2023. Members who hold their shares in uncertificated form may use the 'CREST voting service' to appoint a proxy electronically, as explained in Notes 5 and 6 below.
5. CREST members who wish to appoint one or more proxies through the CREST system may do so by utilising the procedures described in the 'CREST voting service' section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK and International Limited ('Euroclear'), and must contain all the relevant information required by the CREST Manual. To be valid, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, the message must be transmitted so as to be received by the Company's 'issuer's agent' (ID 3RA50) by no later than 10:30am on Tuesday 21 November 2023. After this time, any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on 'Practical limitations of the system'. In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.
7. Appointing a proxy (using any of the methods referred to in Notes 3 to 6 above) will not prevent a member from attending and voting in person at the meeting should he or she so wish. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last received shall be treated as replacing and revoking the other or others.
8. Any person to whom this notice is sent who is currently nominated by a member of the Company to enjoy information rights under section 146 of the Companies Act 2006 (a nominated person) may have a right under an agreement between him and such member to be appointed, or to have someone else appointed, as a proxy for the meeting. If a nominated person has no such right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member concerned as to the exercise of voting rights. The statement in Note 1 above of the rights of a member in relation to the appointment of proxies does not apply to a nominated person. Such rights can only be exercised by the member concerned.
9. The Company specifies that only those shareholders listed on the register of members as at 6:30pm Tuesday 21 November 2023 (or, if the AGM is adjourned, as at 6:30pm on the date two working days before the

## NOTES FOR ATTENDANCE AND VOTING CONTINUED

### AT THE ANNUAL GENERAL MEETING

- time fixed for the adjourned meeting) shall be entitled to attend and vote at the AGM or at such adjourned meeting, in respect of the number of shares registered in their name at that time. In each case, changes to entries on the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the AGM or at such adjourned meeting. Shareholders who are deemed to be Controlling Shareholders (as defined in the Financial Conduct Authority's Listing Rules) as at 6:30pm on Tuesday 21 November 2023 (or, if the AGM is adjourned, as at 6:30pm on the date two working days before the time fixed for the adjourned meeting) shall not be entitled to vote in respect of the separate approval of Resolutions 8 to 12 (inclusive) by shareholders who are not Controlling Shareholders in accordance with LR 9.2.2ER (2) of those Listing Rules.
10. As at the close of business on 26 September 2023 (being the latest practicable date prior to publication of this document), (i) the Company's issued Ordinary Share capital consisted of 428,724,960 Ordinary Shares of 1p each (Ordinary Shares), all carrying one vote each, and (ii) the total voting rights in the Company were, therefore, 428,724,960.
  11. The Company must cause to be answered at the Meeting any question relation to the business being dealt with at the Meeting which is put by a member attending the Meeting, except (i) if to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (ii) if the answer has already been given on the website in the form of an answer to a question, or (iii) if it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered. Members who wish to ask questions relating to the business of the meeting can also do so by sending them in advance of the meeting to [PZCcommunications@pzcussons.com](mailto:PZCcommunications@pzcussons.com). Members may submit a question at any time before 10:30am on Tuesday 21 November 2023.
  12. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last annual general meeting, that the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the Meeting includes any such statement that the Company has been required to publish on its website.
  13. Under sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Meeting; and; (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Meeting, provided in each case that the requirements of those sections are met and that the request is received by the Company not later than six clear weeks before the meeting or if later the time at which notice is given of the meeting.
  14. Please note the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication which it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that members and other recipients subject all messages to virus checking procedures prior to opening or use. Any electronic communication received by the Company (including the lodgement of an electronic proxy appointment) that is found to contain, or is suspected of containing, any virus will not be accepted. A member may not use any electronic address provided by the Company in this document or with any Form of Proxy or in any website for communicating with the Company for any purpose in relation to the meeting other than as expressly stated in it.
  15. Resolutions 1 to 20 to be proposed at the meeting will be put to vote on a poll. This results in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of those shareholders who are unable to attend but who have appointed a proxy for the meeting. On a poll, each shareholder has one vote for every share held.

# EXPLANATORY NOTES

## TO THE BUSINESS OF THE ANNUAL GENERAL MEETING

### RESOLUTION 1 – RECEIPT OF THE ANNUAL REPORT AND ACCOUNTS

The Companies Act 2006 requires the Directors of a public company to lay before the Company in general meeting copies of the Directors' reports, the independent auditor's report and the audited financial statements of the Company in respect of each financial year. In accordance with best practice, the Company proposes an ordinary resolution on its annual accounts and reports for the financial year ended 31 May 2023 (the '2023 Annual Report and Accounts').

### RESOLUTION 2 – APPROVAL OF THE REPORT ON DIRECTORS' REMUNERATION

In accordance with the Companies Act 2006, the Company proposes an ordinary resolution to seek shareholder approval of the Report on Directors' Remuneration for the financial year ended 31 May 2023. The Report on Directors' Remuneration is set out on pages 104 to 131 of the 2023 Annual Report and Accounts. For the purposes of Resolution 2, the Report on Directors' Remuneration does not include the part containing the Directors' Remuneration Policy, which is set out on pages 110 to 118 of the 2023 Annual Report and Accounts. The vote on Resolution 2 is advisory only and the Directors' entitlement to remuneration is not conditional on its being passed.

### RESOLUTION 3 – APPROVAL OF DIRECTORS' REMUNERATION POLICY

The Company is required to seek shareholder approval of its Directors' Remuneration Policy at least every three years from the date of its approval, unless the Company wishes to change the policy, in which case it must put the revised policy to a shareholder vote and receive shareholder approval before it can implement such revised policy.

The current Directors' Remuneration Policy was last approved by shareholders at the 2020 Annual General Meeting. Accordingly, shareholders are this year invited to approve a new Directors' Remuneration Policy. The proposed new policy can be found on pages 110 to 118 of the 2023 Annual Report and Accounts. If approved by shareholders, it will apply for up to three years. It sets out how the Company proposes to pay its Directors and includes details of the Company's approach to recruitment remuneration and loss of office payments.

Material changes from the policy approved by shareholders in 2020 are set out on pages 108 and 109 of the 2023 Annual Report and Accounts. The vote on Resolution 3 is binding and, if passed, will mean that the Directors can only make remuneration payments in accordance with the approved policy unless an amendment to that policy authorising the Company to make such payments has been approved by a separate shareholder resolution. If shareholders do not approve the proposed new policy, the Company will, if and to the extent permitted by company legislation, continue to make payments to its Directors in accordance with the current policy.

### RESOLUTION 4 – DECLARATION OF A FINAL DIVIDEND

The Directors recommend a final dividend of 3.73p per Ordinary Share for the financial year ended 31 May 2023.

If approved by ordinary resolution of the shareholders, the dividend will be paid on 30 November 2023 to shareholders on the register as at the close of business on 3 November 2023.

### RESOLUTIONS 5 TO 12 – ELECTION AND RE-ELECTION OF DIRECTORS

All Directors at the date of the notice of meeting shall retire from office at the AGM in accordance with the Company's articles of association and the UK Corporate Governance Code, and each of them shall stand for election or re-election (as the case may be) by the shareholders.

Each of Resolutions 5 to 12 shall be proposed as an ordinary resolution. Biographical details of all of the Directors seeking election or re-election can be found on pages 74 and 75 in the 2023 Annual Report and Accounts. These details include membership of the principal committees. The Board has also considered whether each of the independent Non-Executive Directors are free from any relationship that materially interfere with the exercise of his or her independent judgement and has determined that each continues to be considered to be independent.

The Chair confirms that, following formal performance evaluation, each Director continues to be effective, to make a positive contribution and to demonstrate commitment to his or her role. The Board believes that the considerable and wide-ranging experience of these Directors will continue to be invaluable to the Company and recommends their election or re-election (as the case may be).

Resolutions 8 to 12 (inclusive) relate specifically to the re-election of those Directors whom the Board has determined to be independent for the purposes of the UK Corporate Governance Code (the 'Independent Non-Executive Directors'). The Company is required to comply with provisions of the Financial Conduct Authority's Listing Rules (the 'Listing Rules') relating to the election or re-election of Independent Non-Executive Directors of premium listed companies with a Controlling Shareholder, being a shareholder that exercises or controls, on their own or together with any person with whom they are acting in concert, 30% or more of the votes able to be cast on all or substantially all matters at a general meeting. For the purposes of the Listing Rules, certain shareholders in the Company (principally comprising the founding Zochonis family and certain wider family groups) are deemed to be Controlling Shareholders of the Company (the 'Controlling Shareholders'). As at the close of business on 26 September 2023, the Controlling Shareholders held 184,922,555 shares, representing approximately 43.13% of the Company's issued share capital.

In accordance with the Listing Rules, and to ensure continuing good governance, at the AGM the re-election of all Independent Non-Executive Directors must be approved by a majority vote of all shareholders and, separately, by a majority vote of the shareholders entitled to vote on the election or re-election of Directors other than the Controlling Shareholders (the 'Independent Shareholders').

Resolutions 8 to 12 (inclusive) are therefore proposed as ordinary resolutions on which all shareholders may vote,

## EXPLANATORY NOTES CONTINUED

### TO THE BUSINESS OF THE ANNUAL GENERAL MEETING

but in addition the Company will separately count the number of votes cast by the Independent Shareholders in favour of each resolution (as a proportion of the total votes of Independent Shareholders cast on the resolution) to determine whether the majority approval of Independent Shareholders as referred to above has been achieved. The Company will announce the results of Resolutions 8 to 12 (inclusive) on this basis as well as announcing the results of the ordinary resolutions of all shareholders.

Under the Listing Rules, if a resolution to elect or re-elect an Independent Non-Executive Director is not approved by majority vote of both the shareholders as a whole and the Independent Shareholders, a further ordinary resolution may be put forward to be approved by the shareholders as a whole at a general meeting which must be held more than 90 days after the date of the first vote but within 120 days of that first vote. Accordingly, if any of Resolutions 8 to 12 (inclusive) are not approved by a majority vote of all shareholders and a majority vote of the Independent Shareholders at the AGM, the relevant Independent Non-Executive Director will be treated as having been elected or re-elected only for the period from the date of the AGM until the earlier of: (i) the close of any meeting of the Company, convened for a date more than 90 days after the AGM but within 120 days of the AGM, to propose a further ordinary resolution to elect or re-elect him or her, (ii) the date which is 120 days after the AGM, and (iii) the date of any announcement by the Board that it does not intend to hold a second vote.

In the event that the Independent Non-Executive Director's election or re-election is approved by majority vote of all shareholders at a second meeting, the Independent Non-Executive Director in question will be elected or re-elected until the Company's next annual general meeting.

As required by the Listing Rules, the Company confirms the following:

- There are no existing or previous relationships, transactions or arrangements between any of the Independent Non-Executive Directors and the Company, its Directors, any of the Controlling Shareholders or their associates.
- The effectiveness of the Independent Non-Executive Directors is reviewed annually. The 2023 review has been facilitated by the Company Secretary who, in conjunction with the Chair of the Board, prepared a detailed questionnaire relating to the composition, governance and performance of the Board for completion by the Directors. The results of the effectiveness review have been reviewed by the Chair and the Chair of each Board committee and discussed in a formal meeting of the Board and the recommendations recorded and acted upon. Each of the Independent Non-Executive Directors possesses a wide range of skills and expertise as set out in the Report on Corporate Governance on page 75 of the 2023 Annual Report and Accounts. The Independent Non-Executive Directors contribute effectively to the operation of the Board and continue to demonstrate proper commitment and to devote adequate time to carry out their duties.
- The Company considers the independence of the Independent Non-executive Directors on an annual basis. The Board has concluded that the Independent Non-Executive Directors are all considered to be independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement.
- The Nomination Committee is responsible for regularly reviewing the structure, size and composition of the Board and identifying and recommending appropriate candidates for membership of the Board when vacancies arise. The selection process involves establishing the criteria for any new Director appointment and reviewing regular reports from the Executive Directors and the Chief People Officer on senior executive talent management and succession planning throughout the Group. The Nomination Committee will then make any appointment recommendations to the Board.

### RESOLUTIONS 13 AND 14 – AUDITOR APPOINTMENT AND REMUNERATION

At each meeting at which the annual reports and accounts are laid, the Company is required to appoint an auditor to serve until the next such meeting.

As previously announced, the Group has been conducting a tender process for the role of external auditor for the financial year ending 31 May 2024. On 26 September 2023, the Company announced that PricewaterhouseCoopers LLP (PwC) had been selected as auditor for the financial year ending 31 May 2024. This followed the Audit & Risk Committee making a recommendation to the Board that PwC be appointed. The Audit & Risk Committee has confirmed to the Board that its recommendation is free from third party influence and that no restrictive contractual provisions have been imposed on the Company limiting the choice of auditors.

Following completion of the audit in respect of the financial year ended 31 May 2023, Deloitte LLP will not be seeking reappointment as auditor at the AGM. Accordingly, Resolution 13 seeks shareholder approval to appoint PwC as auditor of the Company. A copy of Deloitte LLP's statement of circumstances, as required by company law, is set out in Appendix 1 to this document on pages 11 and 12.

Resolution 14 is an ordinary resolution giving the Audit & Risk Committee the discretion to determine the auditor's remuneration.

### RESOLUTION 15 – AUTHORITY TO ALLOT SHARES

The Directors currently have an authority to allot shares in the Company and to grant rights to subscribe for, or convert any securities into, shares in the Company. This authority is due to expire at the AGM. The Board is seeking, by ordinary resolution, to renew that authority to provide the Directors with flexibility to allot new shares and grant rights up until the Company's annual general meeting in 2024.

If passed, this resolution will authorise the Directors to allot (or grant rights over) new shares in the Company in any circumstances up to a maximum aggregate nominal amount of £1,414,792, representing approximately 33% of the



Company's issued Ordinary Share capital as at the close of business on 26 September 2023 (being the latest practicable date prior to publication of this document). This level of authority is within the limits prescribed by The Investment Association and is regarded as a routine authority.

The Directors have no present intention of exercising this authority; however, the Board considers it prudent to maintain the flexibility that it provides to enable the Directors to respond to any appropriate opportunities which may arise. If passed by shareholders, this authority will expire at the close of business on 23 February 2025 or, if earlier, at the conclusion of the Company's annual general meeting held in 2024.

The Company held no treasury shares as at the close of business on 26 September 2023.

### **RESOLUTION 16 AND 17 – DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS**

Resolutions 16 and 17 will give the directors authority to allot Ordinary Shares in the capital of the Company pursuant to the authority granted under Resolution 15 above for cash without complying with the pre-emption rights in the Companies Act 2006 in certain circumstances.

This disapplication authority is in line with institutional shareholder guidance, and in particular with the Pre-Emption Group's Statement of Principles (the "Pre-Emption Principles"). The Pre-Emption Principles were revised in November 2022 to allow the authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (i) an authority up to 10% of a company's issued share capital for use on an unrestricted basis; and (ii) an additional authority up to a further 10% of a company's issued share capital for use in connection with an acquisition or specified capital investment announced contemporaneously with the issue, or has taken place in the twelve month period preceding the announcement of the issue. In both cases, an additional authority of up to 2% may be sought for the purposes of making a follow-on offer, as further explained below.

Resolution 16 will permit the directors to allot, pursuant to the authority to allot sought in Resolution 15:

- (a) equity securities for cash and sell treasury shares to existing shareholders on a fully pre-emptive basis, (subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the Directors see fit); or
- (b) equity securities for cash and sell treasury shares up to a maximum nominal value of £428,724, representing approximately 10% of the issued Ordinary Share capital of the Company as at 26 September 2023 (the latest practicable date prior to publication of this document) otherwise than in connection with a pre-emptive offer to existing shareholders; and as a follow-on offer, equity securities for cash and sell treasury shares up to an aggregate maximum nominal amount of 20% of any allotment of equity securities or sale of treasury shares allotted pursuant to sub-paragraph (b) of Resolution 16.

Resolution 17 will permit the directors to allot additional equity securities for cash and sell treasury shares up to a maximum nominal value of £428,724, representing approximately a further 10% of the issued Ordinary Share capital of the Company as at 26 September 2023 (the latest practicable date prior to publication of this document), otherwise than in connection with a pre-emptive offer to existing shareholders for the purposes of financing or refinancing a transaction as contemplated by the Pre-Emption Principles described above.

In addition, sub-paragraph (b) of Resolution 17 will permit the directors to allot, by way of a follow-on offer, equity securities for cash and sell treasury shares up to an aggregate maximum nominal amount of 20% of any allotment of equity securities or sale of treasury shares allotted pursuant to sub-paragraph (a) of Resolution 17. The proceeds of any follow-on offer under this authority can only however be used for the purposes of financing or refinancing a transaction, as is the case of the authority under sub-paragraph (a) of Resolution 17.

The Board considers that it is in the best interests of the Company and its shareholders generally that the Company should seek the maximum authority permitted by the Pre-Emption Principles and have the flexibility conferred by Resolutions 16 and 17 to conduct a pre-emptive offering without complying with the strict requirements of the statutory pre-emption provisions and to finance business opportunities quickly and efficiently when they arise.

Whilst embracing the flexibility conferred by the authorities sought in Resolutions 16 and 17, the Board recognises that any existing shareholder may be keen to participate in a non pre-emptive offer carried out under these authorities. The Board is therefore supportive of the follow-on offer approach set out in the Pre-Emption Principles, which may be used to facilitate the participation of existing retail investors, who were not allocated shares in the non pre-emptive offer. The features of follow-on offers are set out in the Pre-Emption Principles but broadly a follow-on offer should: (i) be made to all existing shareholders (other than those who participated in the non pre-emptive offer); (ii) entitle shareholders to subscribe for shares up to a maximum of £30,000 each, at the same price (or lower than) the non pre-emptive offer and (iii) be open for a period which allows shareholders to become aware of and make an investment decision in relation to the offer.

The Board confirms that it intends to follow the shareholder protections contained in Part 2B of the Pre-Emption Principles and that it intends to follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Pre-Emption Principles.

As noted in relation to Resolution 15 above, the directors have no current intention of issuing Ordinary Shares.

The authority conferred by Resolutions 16 and 17 will expire upon the expiry of the authority to allot shares conferred in Resolution 15 (being at the close of business on 23 February 2025 or, if earlier, at the conclusion of the Company's annual general meeting held in 2024). The Directors intend to seek renewal of this power at future annual general meetings of the Company.

## EXPLANATORY NOTES CONTINUED

### TO THE BUSINESS OF THE ANNUAL GENERAL MEETING

#### RESOLUTION 18 – PURCHASE OF OWN SHARES

This special resolution, if passed, will authorise the Company to make market purchases of its own Ordinary Shares as permitted by the Companies Act 2006. The Directors have no present intention of exercising this authority but wish to have the flexibility to do so in the future if it were appropriate. Purchases of own shares would only be made through the London Stock Exchange. This should not be taken to imply that Ordinary Shares will be purchased at any particular price or indeed at all. The Directors will only exercise the authority to make purchases of Ordinary Shares granted by this resolution if they believe that to do so would result in an improvement in earnings per share and is in the best interests of shareholders generally.

Any Ordinary Shares purchased would be cancelled (in which case the number of shares in issue would thereby be reduced) or held in treasury, depending on which course of action is considered by the Directors to be in the best interests of the shareholders at that time.

The maximum number of Ordinary Shares which may be purchased is 42,872,496, representing approximately 10% of the Company's issued Ordinary Share capital as at the close of business on 29 September 2023 (being the latest date prior to publication of this document). The authority will expire at the close of business on 23 February 2025 or, if earlier, at the conclusion of the Company's annual general meeting held in 2024. The minimum price which could be paid for an Ordinary Share would be its nominal value and the maximum price would be the higher of (i) the maximum price permitted by the Listing Rules being 5% above the average of the middle market quotations for an Ordinary Share, as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the terms of the tender offer are announced and (ii) the higher of the price of the last independent trade and the highest current independent bid for an Ordinary Share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 18 will be carried out. These minimum and maximum prices are in each case excluding expenses. The Directors intend to seek renewal of this authority at future annual general meetings of the Company.

As at the close of business on 29 September 2023, there were no options or rights outstanding to subscribe for new Ordinary Shares.

#### RESOLUTION 19 – NOTICE OF GENERAL MEETINGS

The Company currently has the power under its articles of association to call general meetings (other than annual general meetings) on a minimum of 14 clear days' notice and would like to preserve this ability. In order to do so, shareholders must first approve the calling of meetings on a minimum of 14 clear days' notice.

The minimum notice period for general meetings of listed companies is 21 days, but companies may reduce this period to 14 days (other than for AGMs) provided that two conditions are met. The first condition is that the company offers a facility for shareholders to vote by electronic means. This condition is met if the company offers a facility, accessible to all shareholders, to appoint a proxy by means of a website. The second condition is that there is an annual resolution of shareholders approving the reduction of the minimum notice period from 21 days to 14 days. This special resolution seeks such an approval.

If granted, the approval will be effective until the conclusion of the Company's annual general meeting held in 2024. The shorter notice period would not be used as a matter of routine for general meetings, but only where the flexibility is merited by the business of the meeting and where it is considered by the Directors to be in the best interests of shareholders as a whole.

#### RESOLUTION 20 – POLITICAL DONATIONS AND EXPENDITURE

Subject to limited exceptions, Part 14 of the Companies Act 2006 imposes restrictions on companies making political donations to any political party or other political organisation or to any independent election candidate or incurring political expenditure unless they have been authorised to do so at a general meeting. It has always been the Company's policy that it does not make political donations nor incur political expenditure. This remains the case. However, the statutory definitions of the terms "political donation" and "political expenditure" are very wide and may apply to some normal business activities which would not generally be considered to be political in nature. For example, bodies such as those concerned with policy review and law reform or with the representation of the business community or sections of it, which the Company and/or its subsidiaries may see benefit in supporting, may be included in these definitions. The Company therefore wishes to ensure that neither it nor its subsidiaries inadvertently contravene the Companies Act 2006 through the undertaking of routine activities, which would not normally be considered to result in the making of political donations or political expenditure being incurred. The Board is therefore seeking authority, under sections 366 and 367 of the Companies Act 2006, to fund donations or incur expenditure up to an aggregate limit of £50,000 per annum as set out in the Resolution. As is common practice among many UK public companies, this authority is sought as a precautionary measure only to guard against any inadvertent breach of the statutory restrictions. The Board confirms that it has no intention of making any political donations, incurring political expenditure nor entering into party political activities. Any political donation made or political expenditure incurred which is in excess of £2,000 will be disclosed in the Company's Annual Report and Accounts, as required by the Companies Act 2006.

# APPENDIX 1

# Deloitte.

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27 September 2023

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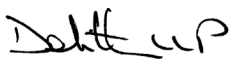
Dear Directors

## **Resignation as auditors of PZ Cussons Plc – registration number 00019457**

This letter is formal notice that we will not be seeking reappointment as auditors of PZ Cussons Plc with effect from the conclusion of the forthcoming accounts meeting.

Our statement of reasons, together with circumstances which we believe should be brought to the attention of members and creditors, is attached.

Yours faithfully



**Deloitte LLP**

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London, EC4A 3HQ, United Kingdom.

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# APPENDIX 1



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## Statement of reasons relating to the resignation of Deloitte LLP as auditors to PZ Cussons Plc

We advised the Audit and Risk Committee in November 2021 that our intention was to resign as auditors to PZ Cussons Plc following the completion of the 31 May 2022 audit. On 3 May 2022, following the group's inability to find a suitable alternative auditor, a formal request was made for us to extend our tenure for one more year in the public interest to allow them further time to find a suitable auditor. We formally notified the directors and the board on 8 June 2022 that we would continue as auditor for one more year, with the year to 31 May 2023 being our final year as auditor.

We recognised the strengthening of the Board and governance since our initial communications in 2021, however the pace and progress on the wider control environment, and particularly the IT infrastructure has led to the recurring control deficiencies included below. The reasons for our resignation are set out below:

- The level of risk of material misstatement at financial statement level remained high as a consequence of recurring controls deficiencies some of which continue to remain unmitigated in the current year. Controls deficiencies relate to management review controls around impairment as well as general IT control deficiencies relating to user administration, segregation of duties and privileged access controls.
- In FY22 as stated in the annual report and accounts on page 110, the directors approved a multi-year programme to improve the internal control environment, however, given the infancy of the programme, limited impact on our audit has been noted to date.
- We refer to these control deficiencies as a Key Audit Matter in our audit report dated 26 September 2023.
- Significant levels of prior year errors have been identified over the period of our tenure, principally relating to adjustments relating to group financial reporting and consolidation matters.

Unless you apply to the Court, this statement must be sent by you within 14 days to every person entitled under Section 423 of the Companies Act 2006 to be sent copies of the company's accounts. This is a requirement of Section 520(2) of that Act. Unless you inform us that you have applied to the court, we are required to file a copy of this statement at Companies House.

Deloitte LLP – Audit registration C009201919  
27 September 2023

*Under s523 Companies Act 2006 you are also obliged to inform the FRC, as the appropriate audit authority, of the reasons for our ceasing to hold office. You can do this by email to [registration@frc.org.uk](mailto:registration@frc.org.uk) or in writing to Change of Auditor Notifications, Financial Reporting Council, 8th Floor, 125 London Wall, London, EC2Y 5AS. You should either (a) attach a copy of our statement of reasons, saying that you agree with the contents of the statement, or (b) set out what you believe the reasons are for our ceasing to hold office, including your company's registered name and number, our name and address (Deloitte LLP, 1 New Street Square EC4A 3HQ) and our audit registration number which is C009201919.*

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