

**J Sainsbury plc**

(Registered in England and Wales - company number 185647)

**Notice of Annual General Meeting 2024**

J Sainsbury plc registered office, 33 Holborn, London, EC1N 2HT

Thursday, 4 July 2024 at 11.00am

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately. If you have sold or transferred all your ordinary shares in J Sainsbury plc, you should pass this document to the person through whom the sale or transfer was effected so they can pass this document to the person who now holds the shares.

# Chair's Letter to Shareholders

## Dear Shareholder

I am pleased to invite you to this year's Annual General Meeting (the 'AGM') of J Sainsbury plc (the 'Company') which you will be able to attend virtually or in person at our registered office, 33 Holborn, London, EC1N 2HT at **11.00am on Thursday, 4 July 2024**.

## Business of the AGM

Full details of the meeting and the resolutions that will be put to shareholders are set out in the Notice of Annual General Meeting (the 'Notice'). In addition to our standard AGM resolutions, shareholders are invited to vote on resolutions to approve the rules of the J Sainsbury plc Long Term Incentive Plan 2024 and the reduction of the Company's capital redemption reserve. An explanation of these items and of all the resolutions can be found on pages 5 to 7 of this document.

## AGM arrangements

The AGM is an opportunity for shareholders to express their views directly to the Directors of the Company. Our experience in modernising the traditional format of the AGM has been very positive, enabling shareholders to take part in recent meetings virtually and to ask questions and vote during the meeting. Further details on how to participate in the AGM virtually, or how to attend the AGM in person, can be found on pages 11 to 14.

If you wish to attend the AGM in person, we request that you register your intention to do so on our website at [www.about.sainsburys.co.uk/AGM2024](http://www.about.sainsburys.co.uk/AGM2024) no later than **5.30pm on Tuesday, 2 July 2024**. Light refreshments will be available before the start of the meeting. Those entitled to attend in person will be able to access the building from **10.00am on Thursday, 4 July 2024** and should allow extra time to enable security measures to be completed.

Only registered shareholders, proxies and corporate representatives and their accompanying carers will be allowed entry to the meeting. We request that you do not invite guests to the meeting.

Any changes to our AGM arrangements will be communicated to shareholders via the Company's website at [www.about.sainsburys.co.uk/AGM2024](http://www.about.sainsburys.co.uk/AGM2024). Our corporate website is the principal means that we use to communicate with our shareholders, and we therefore encourage you to monitor this for updates about the AGM.

## Voting

Your vote is important to us, and we encourage you to take the opportunity to provide us with your views. **Voting on all resolutions at the AGM will be by way of a poll.**

You can vote in a number of ways. You may vote in advance of the AGM by submitting a proxy vote online or by returning the proxy form posted to you. Those attending virtually will be able to cast their vote at <https://web.lumiagm.com/182339645>. Shareholders attending in person will be provided with a voting card at the venue.

We strongly encourage you to appoint the Chair of the meeting as your proxy. Proxies must be received by the Company's Registrar no later than **11.00am on Tuesday, 2 July 2024** to be valid. Further information on how to appoint a proxy and information on corporate representatives and voting is set out on pages 15 to 16.

The voting results will be announced through a regulatory information service and published on our website shortly after the meeting.

## Shareholder questions

You are welcome to submit questions in advance of the AGM using the dedicated email address [agm@sainsburys.co.uk](mailto:agm@sainsburys.co.uk). Please submit these by **6.00pm on Friday, 21 June 2024** and include your full name and your Shareholder Reference Number. The Board will give priority to answering pre-submitted questions at the AGM and responses to these will be published on our website as soon as is practicable after the AGM. You may also ask questions in the meeting. Please note that where a number of similar questions have been asked, we will group these accordingly.

## Recommendation

The Board believes that resolutions 1 to 22 are in the best interests of the Company and its shareholders and are unanimous in recommending that you vote in favour of each of them as we intend to do as fellow shareholders.

Yours sincerely



Martin Scicluna  
Chair  
1 May 2024

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (the 'AGM') of J Sainsbury plc (the 'Company') will be held at 33 Holborn, London, EC1N 2HT and virtually at 11.00am on Thursday, 4 July 2024 for the transaction of the following business. Voting on all resolutions will be by way of a poll.

The resolutions numbered 1 to 15 and 19 will be proposed as ordinary resolutions and must each receive more than 50 per cent of the votes cast in favour to be passed (not counting votes 'Withheld'). Resolutions 16 to 18 and 20 to 22 will be proposed as special resolutions and must each receive at least 75 per cent of the votes cast in favour to be passed (not counting votes 'Withheld').

The Board considers resolutions 1 to 22 to be in the best interests of the Company and its shareholders as a whole and recommends that you vote FOR these resolutions.

## Report and Accounts

1. To receive and adopt the Company's audited Annual Report and Financial Statements for the 52 weeks to 2 March 2024, together with the Reports of the Directors and auditor.

## Directors' Remuneration Report

2. To approve the Annual Report on Remuneration set out on pages 106 to 117 (inclusive) of the Company's Annual Report and Financial Statements for the 52 weeks to 2 March 2024.

## Final dividend

3. To declare a final dividend of 9.2 pence per ordinary share in respect of the 52 weeks to 2 March 2024.

## Re-election of Directors

4. To re-elect Bláthnaid Bergin as a Director.
5. To re-elect Jo Bertram as a Director.
6. To re-elect Brian Cassin as a Director.
7. To re-elect Jo Harlow as a Director.
8. To re-elect Adrian Hennah as a Director.
9. To re-elect Tanuj Kapilashrami as a Director.
10. To re-elect Simon Roberts as a Director.
11. To re-elect Martin Scicluna as a Director.
12. To re-elect Keith Weed as a Director.

## Appointment of auditor

13. To re-appoint Ernst & Young LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

## Auditor's remuneration

14. To authorise the Audit Committee, for and on behalf of the Directors, to determine the auditor's remuneration.

## Directors' general authority to allot shares

15. That the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the '2006 Act') to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £227,714,700, such authority to apply in substitution for all previous authorities pursuant to Section 551 of the 2006 Act and to expire at the end of the annual general meeting of the Company in 2025 or at the close of business on 1 September 2025, whichever is the earlier, but, in each case, so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority given by this resolution has expired.

## General authority to disapply pre-emption rights

16. That, subject to the passing of Resolution 15, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the 2006 Act) wholly for cash pursuant to the authority given by Resolution 15 above or to sell equity securities held by the Company as treasury shares for cash, as if Section 561 of the 2006 Act did not apply to any such allotment or sale, in each case:
  - i. in connection with a pre-emptive offer; and
  - ii. otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £34,157,200,

such authority to expire at the end of the annual general meeting of the Company in 2025 or at the close of business on 1 September 2025, whichever is the earlier, but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

For the purposes of this resolution, a pre-emptive offer means an offer of equity securities and/or sale of treasury shares open for acceptance for a period fixed by the Directors:

- a) to holders (other than the Company) of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings on the register on a record date fixed by the Directors; and
- b) to the holders of other equity securities, as entitled by the rights attaching to those securities, or as the Directors otherwise consider necessary,

but subject in both cases to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory whatsoever. The nominal amounts of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

### **Authority to allot equity securities for cash or to sell treasury shares other than on a pro rata basis to shareholders in connection with acquisitions or specified capital investments**

17. That, subject to the passing of Resolution 15 and in addition to any authority granted under Resolution 16, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the 2006 Act) wholly for cash pursuant to the authority given by Resolution 15 or to sell equity securities held by the Company as treasury shares for cash, as if Section 561(1) of the 2006 Act did not apply to any such allotment or sale, such authority to be:
- i. limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £34,157,200; and
  - ii. used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption Group's Statement of Principles on the disapplication of Pre-Emption Rights (the 'Statement of Principles') most recently published prior to the date of the Notice,

such power to expire at the end of the annual general meeting of the Company in 2025 or at the close of business on 1 September 2025, whichever is the earlier, but, in each case, so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired, and the Directors may allot equity securities or sell treasury shares under any such offer or agreement as if the authority had not expired.

### **Authority to purchase own shares**

18. That the Company be generally and unconditionally authorised for the purposes of Section 701 of the 2006 Act to make market purchases (within the meaning of Section 693(4) of the 2006 Act) of ordinary shares of 28<sup>4</sup>/<sub>7</sub> pence each in the capital of the Company ('ordinary shares') in such manner and upon such terms as the Directors may from time to time determine, provided that:
- i. the maximum number of ordinary shares which may be purchased is 239,100,500;
  - ii. the minimum price which may be paid for an ordinary share is 28<sup>4</sup>/<sub>7</sub> pence (being the nominal value of an ordinary share) exclusive of associated expenses;
  - iii. the maximum price which may be paid for an ordinary share is an amount equal to the higher of: (i) 105 per cent of the average of the closing price of an ordinary share derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current bid for an ordinary share on the trading venue where the purchase is carried out (exclusive of associated expenses); and
  - iv. the authority to purchase shares conferred by this Resolution 18 shall expire at the end of the Company's annual general meeting in 2025 or at the close of business on 1 September 2025, whichever is the earlier, save that the Company may make a contract to purchase ordinary shares under this authority before the expiry of the authority which will or may be completed wholly or partly thereafter and a purchase of shares may be made in pursuance of any such contract.

### **Political donations**

19. That,
- i. in accordance with Section 366 of the Companies Act 2006, the Company, and any company which, at any time during the period for which this resolution has effect, is a subsidiary of the Company, be and are authorised during the period beginning with the date of the passing of this resolution and ending at the conclusion of the AGM to be held in 2025 or at the close of business on 1 September 2025, whichever is earlier:
    - a) to make political donations to political parties and/or independent election candidates, not exceeding £50,000 in total;
    - b) to make political donations to political organisations other than political parties, not exceeding £50,000 in total; and
    - c) to incur political expenditure, not exceeding £50,000 in total;
  - ii. all existing authorisations and approvals relating to political donations or expenditure under Part 14 of the 2006 Act are hereby revoked without prejudice to any donation made or expenditure incurred prior to the date hereof pursuant to such authorisation or approval; and
  - iii. words and expressions defined for the purpose of the 2006 Act shall have the same meaning in this resolution.

### **Long Term Incentive Plan rules**

20. That, the rules of the J Sainsbury plc Long Term Incentive Plan 2024 (the 'LTIP'), the principal terms of which are summarised in the Appendix to this Notice and the draft rules of which are available for inspection in accordance with this notice of meeting and signed by the Chair for the purposes of identification, be and are hereby approved, and the Directors of the Company be and are hereby authorised to:
- i. do all acts and things as they consider necessary or desirable to carry the LTIP into effect, make such modifications to the LTIP as they consider necessary or desirable to take account of any regulatory requirements and best practice, and adopt the LTIP as so modified; and
  - ii. establish further plans for the benefit of employees outside the UK, based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares of the Company made available under such further plans are treated as counting against the limits on individual participation and overall participation contained in the LTIP.

### **Capital redemption reserve**

21. That the capital redemption reserve of the Company be reduced by £680,110,644.00.

### **Notice period for general meetings other than annual general meetings**

22. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board



Tim Fallowfield OBE  
Company Secretary and Corporate Services Director  
1 May 2024

# Notes to the resolutions

## 1. Report and Accounts

For each financial year, the Directors must present the Directors' Report, the audited Financial Statements and the independent auditor's report to shareholders at a general meeting.

## 2. Directors' Remuneration Report

Resolution 2 seeks shareholder approval for the Annual Report on Remuneration which can be found on pages 106 to 117 (inclusive) of the Annual Report and Financial Statements for the 52 weeks to 2 March 2024. The Annual Report on Remuneration discloses how the Company's existing Directors' Remuneration Policy (the 'Policy') is implemented and sets out details of each Director's remuneration during the 52 weeks under review. In accordance with the relevant remuneration reporting rules, this resolution is an advisory vote and the Directors' entitlement to remuneration is not conditional upon the resolution being approved.

At the 2023 annual general meeting, shareholders approved the Policy with the resolution receiving 99.12% of the votes cast (not counting votes 'withheld'). As approval is only required every three years, the Policy does not require approval at this year's AGM.

## 3. Final Dividend

The proposed dividend is declared as a final dividend and, as such, is dependent on shareholder approval. The Board has proposed a final dividend of 9.2 pence per share which will be paid on 12 July 2024 to shareholders on the Register of Members at the close of business on 7 June 2024.

## 4 – 12. Re-election of Directors

The UK Corporate Governance Code 2018 recommends that all Directors should be subject to annual re-appointment by shareholders. In accordance with this, all the Directors will be submitting themselves for re-election at the AGM. Each Director will be standing for re-election by separate resolution.

Following the Board evaluation process, the Board is satisfied that each Non-Executive Director standing for re-election is independent, and each Director continues to perform very effectively and demonstrates their full commitment to the role. The biographical details for each Director can be found on pages 8 to 10 of this Notice.

## 13. Appointment of auditor

This resolution proposes the re-appointment of Ernst & Young LLP as auditor of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company, which will normally be at each annual general meeting. The Audit Committee is responsible for overseeing the Company's relationship with the external auditor. The performance and effectiveness of the auditor, which included an assessment of the auditor's independence and objectivity, have been evaluated by the Audit Committee which has recommended to the Board that Ernst & Young LLP be re-appointed. The Board proposes the re-appointment of Ernst & Young LLP as the Company's auditor.

On 22 February 2024 the Company announced that it completed a formal tender process for the auditor of the Sainsbury's group of companies (the 'Group'). This resulted in a recommendation from the Audit Committee, which was been endorsed by the Board, that a resolution be put to shareholders for approval at the 2025 annual general meeting, appointing PricewaterhouseCoopers LLP as the Group's auditor for the year ending 28 February 2026. Ernst & Young LLP, who have been the Company's auditor since July 2015, will continue in the role until that time (subject to the passing of this resolution 13).

## 14. Auditor's remuneration

This resolution seeks authority for the Audit Committee to determine the auditor's remuneration in accordance with the Statutory Audit Services Order 2014, issued by the Competition and Markets Authority.

## 15. Directors' general authority to allot shares

The purpose of this resolution is to renew the Directors' power to allot shares. The authority will allow the Directors to allot new shares and grant rights to subscribe for or convert other securities into shares up to a nominal value of £227,714,700, which is equivalent to approximately one-third of the total issued ordinary share capital of the Company as at 1 May 2024. As at 1 May 2024, the Company did not hold any shares in treasury.

The Directors consider the authority given by Resolution 15 to be desirable and appropriate to provide the flexibility to respond to market developments as well as to enable allotments to take place if they believe it would be appropriate to do so in respect of business opportunities that may arise.

The Company has previously issued bonds convertible into ordinary shares in order to finance its business in an efficient manner.

It is possible that the Company may do so again when refinancing existing debt and, if so, would utilise some of this authority.

If this resolution is passed, the authority will expire on the earlier of the end of the annual general meeting of the Company in 2025 or at the close of business on 1 September 2025.

## 16 – 17. General authority to disapply pre-emption rights and Authority to allot equity securities for cash or to sell treasury shares other than on a pro rata basis to shareholders in connection with acquisitions or specified capital investments

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), the 2006 Act requires that these shares are offered first to shareholders in proportion to their existing holdings (known as pre-emption rights).

Paragraph (i) of Resolution 16 seeks shareholder approval for the Directors to allot a limited number of ordinary shares or other equity securities, or sell treasury shares, for cash on a pre-emptive basis but subject to such exclusions or arrangements as the Directors may deem appropriate to deal with certain situations.

Paragraph (ii) of Resolution 16 and Resolution 17 give the Directors the authority to allot a limited number of equity securities, or sell treasury shares, for cash without first offering them to existing shareholders in proportion to their existing holdings. The authority:

- a) pursuant to paragraph (ii) of Resolution 16 is limited to the aggregate nominal amount of £34,157,200, which is equivalent to approximately 5 per cent of the total issued ordinary share capital of the Company (exclusive of treasury shares) as at 1 May 2024 (being the latest practicable date prior to the publication of this Notice), without restriction as to the use of proceeds of those allotments; and
- b) pursuant to Resolution 17 is limited to a further aggregate nominal amount of £34,157,200, which is equivalent to approximately 5 per cent of the total issued ordinary share capital of the Company (exclusive of treasury shares) as at 1 May 2024 (being the latest practicable date prior to the publication of this Notice), to be used only in connection with an acquisition or specified capital investment (within the meaning of the Statement of Principles which were last updated in November 2022) which is announced contemporaneously with the allotment or sale, or which has taken place in the preceding 12-month period and is disclosed in the announcement of the issue or sale.



The Board has no current intention of exercising the authorities sought in these Resolutions, but considers the authorities given by Resolutions 16 and 17 to be appropriate on occasions when, in order to act in the best interests of the Company, the Directors need the flexibility to finance business opportunities as they arise or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions.

These authorities in Resolutions 16 and 17 will automatically expire at the end of the annual general meeting of the Company in 2025 or at the close of business on 1 September 2025, whichever is the earlier.

## 18. Authority to purchase own shares

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

Resolution 18, if passed, would give the Company the authority to purchase its own issued ordinary shares of 28<sup>4</sup>/<sub>7</sub> pence each at a price (exclusive of expenses) of not less than 28<sup>4</sup>/<sub>7</sub> pence per share (being the nominal value of the ordinary shares) and not more than the higher of: (a) an amount equal to 105 per cent of the average of the closing price of the Company's ordinary shares as shown in the London Stock Exchange Daily Official List for the five business days immediately preceding the date the purchase is made; and (b) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out (exclusive of associated expenses). The authority is for the purchase of a maximum number of 239,100,500 shares, being approximately 10 per cent of the Company's issued ordinary share capital as at 1 May 2024 and will expire at the end of the annual general meeting of the Company in 2025 or at the close of business on 1 September 2025, whichever is the earlier. The Directors presently intend that a resolution to renew this authority will be proposed at each succeeding annual general meeting.

In its strategy update on 7 February 2024, the Company announced that it has committed to a share buyback programme (the 'Buyback Programme'), with £200 million of share capital to be bought back over the course of the 2025 financial year. The Buyback Programme commenced on 26 April 2024. The Directors would not propose to exercise their authority to make purchases other than for the purposes of the Buyback Programme, the Company's employee share plans or unless the expected effect of the purchase would be to increase the earnings per share of the remaining shares in the capital of the Company and the purchase is in the best interests of the shareholders generally.

Any shares purchased under this authority may be either treated as cancelled and the number of shares in issue reduced accordingly, or held as treasury shares in accordance with the 2006 Act. The Company's current intention is that shares purchased under the Buyback Programme are treated as cancelled. The 2006 Act allows listed companies, with authorisation from shareholders, to buy and hold their shares instead of cancelling them immediately. Shares purchased under this authority and held in treasury can in the future be cancelled, resold or used to provide shares for employee share plans. No treasury shares are held by the Company as at 1 May 2024 and it is not intended that any shares purchased pursuant to this authority will be held in treasury, although the decision whether to cancel any shares purchased by the Company or hold such shares as treasury shares could be made by the Directors at the time of the purchase, on the basis of shareholders' best interests.

The total number of options to subscribe for shares outstanding as at 1 May 2024 (being the latest practicable date prior to the publication of this Notice) was 76,681,952 which, if exercised, would represent 3.21 per cent of the issued ordinary share capital at that date. If the Company were to buy back the maximum number of shares permitted pursuant to this resolution, then the total number of options to subscribe for shares as at 1 May 2024 would represent 3.56 per cent of the reduced issued ordinary share capital.

## 19. Political donations

Part 14 of the 2006 Act requires companies to obtain shareholders' authority for donations to registered political parties and other political organisations totalling more than £5,000 in any 12-month period, and for any political expenditure, subject to limited exceptions.

The Company has a policy that it does not make donations to, or incur expenditure on behalf of, political parties, other political organisations or independent election candidates. However, the 2006 Act contains restrictions on companies making political donations or incurring political expenditure and it defines these terms very widely, such that activities that form part of the normal relationship between the Company and bodies concerned with policy review, law reform and other business matters affecting the Company may be included. Such activities, which are in shareholders' interests for the Company to conduct, are not designed to support or imply support for a particular political party, other political organisation or independent election candidate. The Company believes that the authority proposed under this resolution is necessary to ensure that it does not commit any technical breach that could arise from the uncertainty generated by the wide definitions contained within the 2006 Act when carrying out activities in the furtherance of its legitimate business interests.

If this resolution is passed, the authority will expire on the earlier of the end of the annual general meeting of the Company in 2025 or at the close of business on 1 September 2025. Any political expenditure incurred which is in excess of £2,000 will be disclosed in the Company's Annual Report and Financial Statements for next year, as required by the 2006 Act.

The Company made no political donations in the 52 weeks to 2 March 2024.

## 20. Long Term Incentive Plan rules

The Company is seeking to approve the J Sainsbury Long Term Incentive Plan 2024 (the 'LTIP' or 'Plan').

The J Sainsbury LTIP has successfully operated as the Company's main executive incentive vehicle since 2016 and the Company is seeking approval to renew the LTIP for an additional ten years. The rules and proposed operation of the LTIP remain substantially the same as the current plan adopted in 2016, but some changes have been made to assist with the administrative operation and/or to align with evolving market and best practice.

A summary of the principal terms of the LTIP, as amended, is set out in the Appendix to this document.

## 21. Reduction of capital redemption reserve

As at 2 March 2024, the Company had £680,110,644.00 standing to the credit of its capital redemption reserve (although this amount may increase due to the Buyback Programme). Resolution 21 seeks shareholder approval for the reduction of the Company's capital redemption reserve by £680,110,644.00 (the 'Capital Reduction'). In addition to obtaining approval by special resolution, the effectiveness of this proposed Capital Reduction is subject to the confirmation of the High Court of Justice of England and Wales (the 'Court').

Pursuant to Section 641(1)(b) of the 2006 Act, a company may by a special resolution passed by its shareholders and with the confirmation of the Court reduce or cancel various reserves, including any capital redemption reserve. It may then apply the sums resulting from such reduction or cancellation to its distributable reserves.

As part of our stewardship of the Company's financial and capital resources, the Board continuously monitors and considers opportunities to optimise the structure of the Company's balance sheet. The Board is, therefore, proposing the Capital Reduction, in order to create additional distributable reserves.

The capital redemption reserve, which is a non-distributable reserve, can only be used for very limited purposes. The Capital Reduction will increase the Company's distributable reserves, which can be used for purposes such as dividend distributions and share buybacks, thus providing greater flexibility for the Company going forward.

If the Capital Reduction becomes effective, the Company's capital redemption reserve will be reduced by £680,110,644.00 and this amount will be credited to the Company's retained earnings. In seeking the Court's confirmation of the Capital Reduction, the Court will need to be satisfied that the interests of the creditors of the Company (including contingent creditors), whose debts remain outstanding on the date on which the order of the court confirming the Capital Reduction (the 'Court Order') is registered, are protected. Accordingly, the Company must satisfy the Court that there is no real likelihood that the proposed reduction of capital would result in the Company being unable to discharge its debts or claims when they fall due.

The Board, in consultation with its professional advisers, has undertaken a thorough and extensive review of the Company's liabilities (including contingent liabilities). The Board considers that the Company will be able to satisfy the Court that the Capital Reduction would not result in the Company being unable to discharge the debt or claim of any relevant creditor of the Company at the time when such debt or claim may fall due.

Subject to resolution 21 being passed, the Company intends to apply to the Court to approve the Capital Reduction as soon as reasonably practicable after the AGM and in any event prior to the end of the calendar year.

Shareholders should note that the Capital Reduction will not involve a return of capital to shareholders or any reduction in the Company's net assets, nor is it being undertaken in anticipation of any specific future distribution or return of capital to shareholders, and the Company's dividend guidance and anticipated returns to shareholders remain unchanged. The impact of the Capital Reduction on the Group's consolidated statement of financial position is presentational only and no money will leave the Group as a result.

The distributable reserves arising from the Capital Reduction will nevertheless remain available to the Company to apply, in accordance with Part 23 of the 2006 Act and should it choose to do so, towards the payment of future dividends in line with the Company's dividend policy as well as future share buybacks should circumstances dictate that it is desirable to do so.

Shareholders are being asked to vote in favour of the Capital Reduction to facilitate the creation of the proposed distributable reserves of the Company. The completion of the Capital Reduction will not affect the rights attaching to the ordinary shares in the capital of the Company and will not result in any change to the number of ordinary shares in issue or their nominal value.

## **22. Notice period for general meetings other than annual general meetings**

Under the 2006 Act, all general meetings must be held on 21 days' notice unless shareholders approve a shorter notice period, which cannot be less than 14 clear days. Annual general meetings will continue to be held on at least 21 clear days' notice. Resolution 22 seeks approval to call general meetings (other than annual general meetings) on 14 clear days' notice without obtaining shareholder approval. A similar authority was sought and approved at the 2023 annual general meeting. If this resolution is passed, the authority will expire at the end of the annual general meeting of the Company in 2025, when it is intended that a similar resolution will be proposed. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole.

# Board of Directors 2024/25



## Martin Scicluna

Chair

C N

**Appointed to the Board:** 1 November 2018.

Martin joined the Board as Chair Designate and Non-Executive Director on 1 November 2018. He was appointed Chair of the Board on 10 March 2019.

**Skills and experience:** Martin brings a wealth of experience from over 30 years’ service as an executive and non-executive board director at a wide range of companies. Previous roles include Chairman of RSA Insurance Group plc, Chairman of Great Portland Estates plc, Senior Independent Director and Chair of the Audit Committee of Worldpay Inc., and Non-Executive Director and Chair of the Audit Committee of Lloyds Banking Group plc. He was a partner at Deloitte LLP for 26 years, serving as Chairman from 1995 to 2007, where his clients included Dixons, WH Smith, Alliance Unichem and Cadbury.

**External appointments:** None.

**Specific contributions to the Company’s**

**long-term success:** Martin has extensive experience as a Chair. He brings valuable knowledge and skills in developing strategy and evaluating business opportunities, along with an understanding of the financial services sector and how it operates. As Chair, Martin has a deep understanding of governance and what is needed to lead an effective Board.

**Independent:** Upon appointment.

## Simon Roberts

Chief Executive

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**Appointed to the Board:** 1 June 2020.

Simon was appointed as Chief Executive on 1 June 2020, having joined Sainsbury’s and the Operating Board in July 2017 as Retail & Operations Director, with responsibility for Stores, Central Operations and Logistics.

**Skills and experience:** Simon has worked in retail for over 35 years, having started at Marks and Spencer and joined Sainsbury’s from Boots, where he was Executive Vice President of Walgreens Boots Alliance and President of Boots UK and Ireland.

**External appointments:** President of IGD, Member of the Government’s Retail Sector Council, and an Advisory Board Member of Diversity in Retail.

**Specific contributions to the Company’s**

**long-term success:** Simon is leading Sainsbury’s plan to become First choice for food. Under Simon’s stewardship, Sainsbury’s has launched its Plan for Better, which is integrated into our strategy and includes a bold commitment to become net zero across our own operations by 2035. Simon has led significant investments into colleague pay, most recently leading the industry in paying the Living Wage across the whole country. Simon is the Operating Board Sponsor for Inclusion and is a dedicated, determined and enthusiastic champion for our customers and colleagues and for inclusion and diversity across our company.

**Independent:** No.

## Bláthnaid Bergin

Chief Financial Officer

**Appointed to the Board:** 5 March 2023.

Bláthnaid was appointed as Chief Financial Officer on 5 March 2023, having joined Sainsbury’s in 2019 as Group Director of Finance before becoming Commercial and Retail Finance Director in 2021.

**Skills and experience:** Prior to joining Sainsbury’s, Bláthnaid held senior finance leadership roles at Aviva and RSA. She is a qualified Chartered Accountant and spent most of her career at GE in various finance roles working across Europe, Asia and Australia. Bláthnaid was previously Non-Executive Director, Chair of the Audit Committee and Senior Independent Director for Artemis Alpha Investment Trust.

**External appointments:** None.

**Specific contributions to the Company’s**

**long-term success:** Bláthnaid is a highly respected leader with a strong record of financial leadership. Over the last five years at Sainsbury’s, she has supported the development and delivery of our strategy. Bláthnaid has extensive international and finance experience gained during previous and current executive and non-executive positions.

**Independent:** No.

### Key to Committee members

- A Audit Committee
- C Corporate Responsibility and Sustainability Committee
- N Nomination and Governance Committee
- R Remuneration Committee
- Denotes Chair of Committee





## Jo Bertram

### Non-Executive Director

C N

**Appointed to the Board:** 7 July 2022.

**Skills and experience:** Jo is a highly talented strategic business leader with significant experience leading transformation and change. Prior to becoming Managing Director, Business & Wholesale at Virgin Media O2, Jo held senior Director and Strategy roles at O2. Between 2013 and 2017, she held the position of Regional General Manager, Northern Europe at Uber. Jo has previously worked at McKinsey and Accenture and holds an MBA from INSEAD.

**External appointments:** Managing Director, Business & Wholesale at Virgin Media O2.

**Specific contributions to the Company's long-term success:** Jo has worked in growing hi-tech sectors, which benefits our customers as we explore new ways to use digital solutions to make shopping easy and convenient.

**Independent:** Yes.

## Brian Cassin

### Non-Executive Director

A N

**Appointed to the Board:** 1 April 2016.

Brian joined the Board on 1 April 2016 and became the Senior Independent Director on 7 July 2022.

**Skills and experience:** Brian brings relevant experience of running a FTSE 100 group with knowledge of big data and analytics, both areas of key importance to Sainsbury's. As Chief Executive Officer of Experian plc, Brian brings strong leadership experience and a substantial background in operating within a regulated environment. He joined Experian plc as Chief Financial Officer in April 2012, a post he held until his appointment as Chief Executive Officer in July 2014. Prior to this, Brian spent his career in investment banking at Greenhill & Co, where he was Managing Director and Partner. Brian has also held various roles at Baring Brothers International and at the London Stock Exchange.

**External appointments:** Chief Executive Officer of Experian plc.

**Specific contributions to the Company's long-term success:** Brian's current experience as a Chief Executive and his work in the financial and technology sectors provide valuable industry insight.

**Independent:** Yes.

## Jo Harlow

### Non-Executive Director

C N R

**Appointed to the Board:** 11 September 2017.

Jo joined the Board on 11 September 2017 and became Chair of the Remuneration Committee in July 2022.

**Skills and experience:** Jo brings a wealth of experience in consumer-facing businesses and the telecoms and technology industries, both in the UK and internationally. She was Corporate Vice President of the Phones Business Unit at Microsoft Corporation and, before that, was Executive Vice President of Smart Devices at Nokia, following a number of senior management roles at Nokia from 2003. Prior to that, Jo held marketing, sales and management roles at Reebok International Limited from 1992 to 2003 and at Procter & Gamble from 1984 to 1992. Jo was previously a Non-Executive Director and Chair of the Remuneration Committee of InterContinental Hotels Group plc.

**External appointments:** Non-Executive Director and Chair of the Remuneration Committee of Halma plc, Non-Executive Director and member of the Remuneration Committee and Nominations Committee at Centrica plc, and Director of Chapter Zero Limited.

**Specific contributions to the Company's long-term success:** Jo has broad experience from executive and non-executive roles and she has helped the business deliver and evolve its sustainability strategy. She also brings current external remuneration committee experience.

**Independent:** Yes.

## Key to Committee members

- A Audit Committee
- C Corporate Responsibility and Sustainability Committee
- N Nomination and Governance Committee
- R Remuneration Committee
- Denotes Chair of Committee



**Adrian Hennah**  
**Non-Executive Director**

A N R

**Appointed to the Board:** 1 April 2021.

**Skills and experience:** Adrian has significant financial and strategic expertise from leading the performance and strategy of many large companies. He started his career working in audit and consultancy with PwC and Stadtsparkasse Köln, the German regional bank. Adrian spent 18 years in Chief Financial Officer roles at three FTSE 100 companies. He was Chief Financial Officer at Reckitt Benckiser (RB) for seven years and held the same position at Smith & Nephew and Invensys. Prior to this, he spent 18 years at GlaxoSmithKline, working in both finance and operations. He was also previously Non-Executive Director and Chair of the Audit Committee at RELX.

**External appointments:** Non-Executive Director of Oxford Nanopore Technologies plc, a Non-Executive Director of Unilever plc, an external member (NED) of the Finance Committee (Board) of Oxford University Press and a Trustee of Our Future Health.

**Specific contributions to the Company's long-term success:** Adrian brings extensive financial and leadership experience to Sainsbury's gained from Chief Financial Officer positions held in some of the UK's largest companies, notably at RB, which produces leading hygiene, health and nutritional brands.

**Independent:** Yes.

**Tanuj Kapilashrami**  
**Non-Executive Director**

N R

**Appointed to the Board:** 1 July 2020.

**Skills and experience:** Tanuj is an international banker with significant experience in transformation, talent and change management, both in the UK and globally. She is the Chief Strategy and Talent Officer of Standard Chartered Bank, where she leads the strategy, HR, corporate affairs, brand and marketing, property and supply chain teams and in turn is responsible for how the Standard Chartered Bank develops, executes and communicates its strategy. She joined Standard Chartered in 2017 and has been the Bank's CHRO from 2018 to 2024. Prior to this, Tanuj built her career in banking over 17 years in key global and regional HR leadership roles across multiple markets within HSBC. She has also previously served as a Director of Financial Services Skills Commission Limited.

Tanuj is a recognised thought-leader on the future of work and has been featured by leading global media on a range of topics, including culture, leadership, inclusion and skills.

**External appointments:** Chief Strategy and Talent Officer at Standard Chartered Bank, Associate Non-Executive Director of the Board of NHS England, member of the Asia House Board of Trustees, and on the Board of Autumn, an integrated digital wealth, health and lifestyle solutions start-up.

**Specific contributions to the Company's long-term success:** Tanuj is a valuable member of the Board as the business continues to adapt and support its colleagues in a rapidly changing marketplace.

**Independent:** Yes.

**Keith Weed CBE**  
**Non-Executive Director**

A C N

**Appointed to the Board:** 1 July 2020.

Keith joined the Board on 1 July 2020 and became Chair of the Corporate Responsibility and Sustainability Committee on 7 July 2022.

**Skills and experience:** Keith is an exceptionally capable marketing and digital leader. He has championed new ways of integrating sustainability into business and building brands with purpose. Keith was awarded a CBE for services to the advertising and marketing industry in the 2021 New Years Honours List. He has a strong business background, having spent 36 years at Unilever plc, most recently as Chief Marketing and Communications Officer, which included leading the company's ground-breaking sustainability programme globally. Whilst at Unilever, Keith led different parts of the business, during which time he worked closely with Sainsbury's and other retailers. He has strong international experience and knowledge, having run international businesses both in the UK and overseas.

**External appointments:** Non-Executive Director of WPP plc, Trustee Director of Business in the Community, Trustee Director of The Leverhulme Trust and President of The Royal Horticultural Society. He is also a trustee of Grange Park Opera.

**Specific contributions to the Company's long-term success:** Keith plays an important role in Sainsbury's plan to become First choice for food and delivering on our Plan for Better. He has an excellent understanding of both sustainability and digital, and the ways that technology is transforming businesses.

**Independent:** Yes.

**Key to Committee members**

- A Audit Committee
- C Corporate Responsibility and Sustainability Committee
- N Nomination and Governance Committee
- R Remuneration Committee
- Denotes Chair of Committee

# Attending the AGM virtually

The Company is pleased to be able to invite shareholders to attend the AGM virtually to view a live broadcast of the meeting, vote online and submit questions to the Board in writing during the meeting.

## Meeting access

Shareholders can participate in the meeting virtually by following the steps below:

1. Visit: <https://web.lumiagm.com/182339645>
2. If required, enter meeting ID (182-339-645)
3. Enter your Shareholder Reference Number ('SRN')<sup>a)</sup>
4. Enter your PIN (the first two and the last two digits of your SRN)

<sup>a)</sup> The SRN can be found printed on your Proxy Form, or other correspondence from Equiniti.

Shareholders will be able to log into the website from **10.00am on Thursday, 4 July 2024**. If you require assistance to join the meeting virtually, please email [hybrid.help@equiniti.com](mailto:hybrid.help@equiniti.com)<sup>b)</sup> stating your full name and postcode.

Please note that the ability to vote will not be enabled until the Chair of the AGM formally declares the poll open.

## Technical requirements

You can access the website to join the AGM virtually on a PC, laptop, or internet-enabled device (such as a tablet or smartphone) and you will need the latest version of one of the following internet browsers: Chrome, Safari, Edge or Firefox (Internet Explorer is not compatible). An active internet connection is required at all times to view, vote and submit questions during the meeting. It is your responsibility to ensure you remain connected for the duration of the meeting.

## Home page and broadcast

Once logged into the website, you will see the home page which contains instructions for using the platform. When the meeting starts, the live broadcast of the proceedings will be available on the right-hand side of your device. Click play on the broadcast, ensure that your device is unmuted and the volume is turned up.

The AGM will be broadcast in video format with presentation slides. You will be able to watch and listen to the proceedings of the meeting on your device, as well as being able to see the slides of the meeting and the resolutions to be put forward to the AGM. These slides will change automatically as the meeting progresses.

## Voting

Once the Chair has formally opened voting, the list of resolutions will automatically appear on your screen. Select the option that corresponds with how you wish to vote. Once you have selected your vote, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received, there is no submit button.

To vote on all resolutions displayed select the 'vote all' option at the top of the screen. To change your vote, reselect your choice. To cancel your vote, select the 'cancel' button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure.

## Questions

Written questions can be submitted by selecting the messaging icon from the navigation bar and typing your question into the 'Ask a question' box. Click the arrow icon to submit the question.

Copies of questions you have submitted can be viewed by selecting 'My Messages'.

A Lumi website user guide can be found on the next page.

## Accessibility

Any shareholder with accessibility requirements wishing to attend the AGM virtually should email [hybrid.help@equiniti.com](mailto:hybrid.help@equiniti.com)<sup>b)</sup> to ensure that appropriate arrangements can be made.

## Duly appointed proxies and corporate representatives

If you plan to participate in the meeting as a duly appointed proxy or corporate representative, please contact our registrar, Equiniti, by emailing [hybrid.help@equiniti.com](mailto:hybrid.help@equiniti.com)<sup>b)</sup>. Your unique Shareholder Reference Number (SRN) and PIN, which is required to access the meeting, will be provided once a valid letter of representation or proxy appointment has been received. Please note that proxy appointments must be made in accordance with this Notice.

To avoid any delays in accessing the meeting, contact should be made with the Company's Registrar for your log in details at least 24 hours prior to the meeting date and time.

## Validity of meeting

In accordance with the Company's Articles of Association, under no circumstances shall the inability of one or more shareholders, proxies or corporate representatives to access, or continue to access, the electronic meeting platform despite adequate facilities being made available by the Company, affect the validity of the AGM or any business conducted at the AGM.

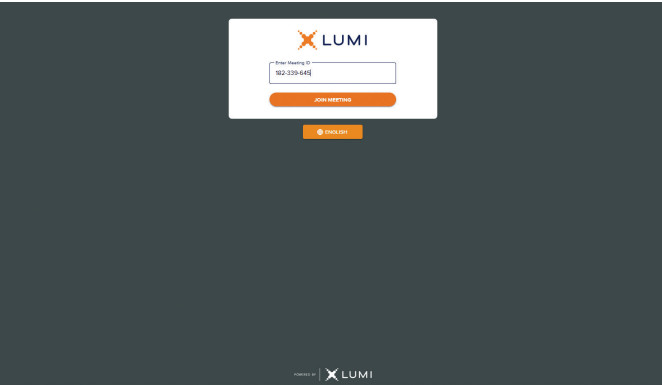
## Further information

Further information about the AGM, including updates to the information contained in this Notice, is available at [www.about.sainsburys.co.uk/AGM2024](http://www.about.sainsburys.co.uk/AGM2024).

<sup>b)</sup> Mailboxes are monitored 9.00am to 5.00pm Monday to Friday (excluding public holidays in England and Wales).

# Using the Lumi website

01

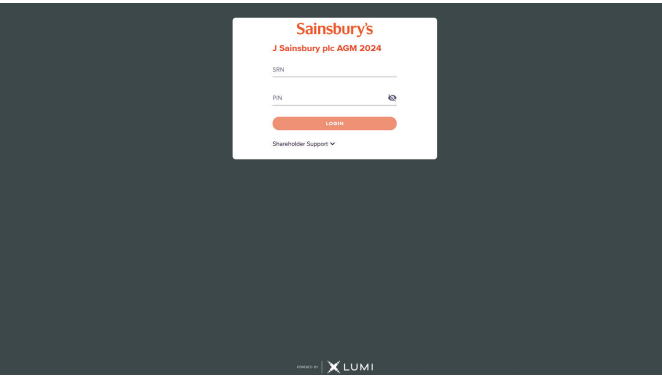


## Website

Go to <https://web.lumiagm.com/182339645>.

You may be prompted to enter the meeting ID: 182-339-645. Access to the meeting will be made available from **10.00am on Thursday, 4 July 2024**.

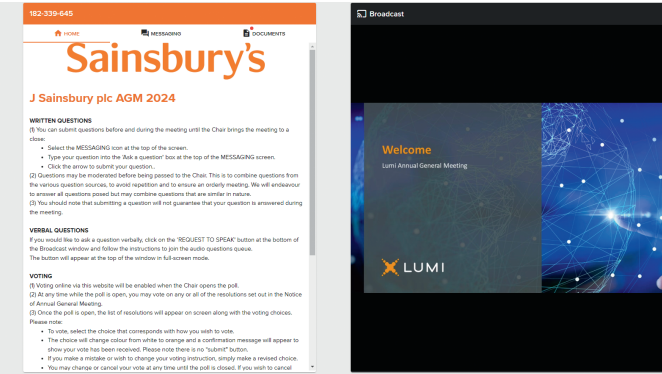
02



## Log in credentials

After entering the meeting ID, you will be prompted to enter your unique Shareholder Reference Number ('SRN') and PIN, which is the first two and last two digits of your SRN.

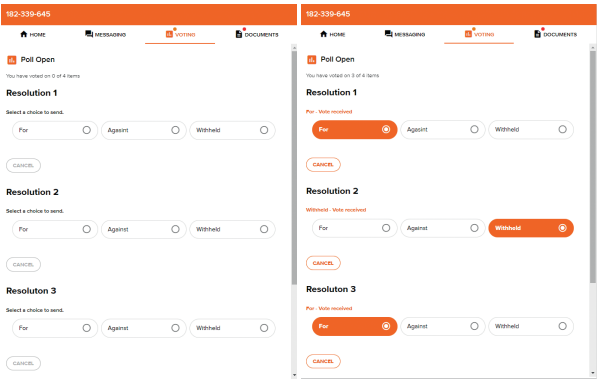
03



## AGM home screen

When successfully entered, you will be taken to the AGM home screen. The meeting presentation/panel will appear automatically if viewing via a web browser.

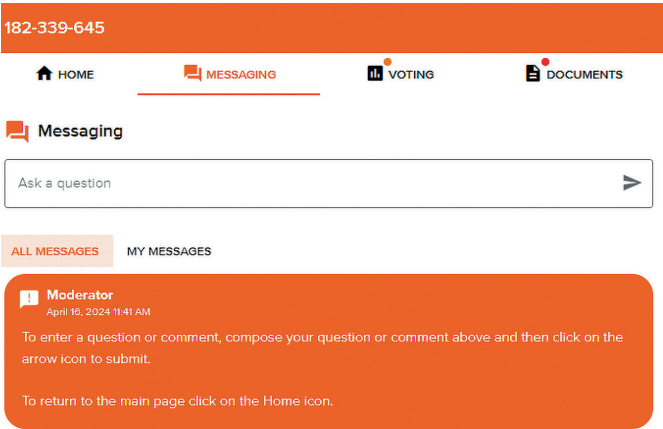
04



Voting

Once the Chair has formally opened voting, the list of resolutions will automatically appear on your screen. Select the option that corresponds with how you wish to vote. Once you have selected your vote, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received. There is no submit button.

05



Questions (written)

Selecting the messaging icon from the navigation bar, type your question into the 'Ask a question' box and click the arrow icon to submit the question.

# Attending the AGM in person

Shareholders may attend the AGM in person at the Company's registered office at 33 Holborn, London, EC1N 2HT.

## Pre-registration

Shareholders, proxies or corporate representatives intending to attend in person are requested to register on our website at [www.about.sainsburys.co.uk/AGM2024](http://www.about.sainsburys.co.uk/AGM2024) by no later than 5.30pm on Tuesday, 2 July 2024.

## Location



## Meeting access

Shareholders registered to attend in person will be able to access the building from **10.00am on Thursday, 4 July 2024**. You should allow extra time to enable security measures to be completed.

Upon entry to the building, you will be directed to the main Registration Desk to authenticate your right to attend, speak and vote at the meeting. Please bring your Attendance Card and photographic proof of your identity with you on the day. If you are attending on behalf of a registered shareholder, you must also bring evidence of your appointment to represent the shareholder. Once registered, you will be given a Poll Card to vote during the meeting.

Only registered shareholders, proxies or corporate representatives and accompanying carers will be allowed entry to the meeting.

## Refreshments

Light refreshments will be available in the welcome area until 10.50am. Please note that only water will be permitted in the meeting.

## Asking questions

Shareholders are strongly encouraged to submit their questions for the Board upon arrival at the Question Registration Desk.

## Accessibility

Any shareholder with accessibility requirements wishing to attend the AGM should email [agm@sainsburys.co.uk](mailto:agm@sainsburys.co.uk), so that appropriate arrangements can be made. Anyone accompanying a shareholder in need of assistance will be admitted to the AGM.

## Security

Photography is not permitted throughout the venue, and you may be asked to leave cameras or other recording devices with the Concierge in the Atrium. All mobile phones must be switched off for the duration of the AGM.

Attendees will be subject to a bag search when arriving at the event. To ensure the safety of all attendees, if any prohibited items are identified (including all liquids), they will be secured safely and returned to the attendee at the conclusion of the event. A bottle of water will be available in the welcome area.

Questions regarding security arrangements should be emailed to [agm@sainsburys.co.uk](mailto:agm@sainsburys.co.uk).



# Further information

## Entitlement to attend and vote

1. Only those shareholders registered on the Company's register of members at **6.30pm on Tuesday, 2 July 2024** (or in the event of an adjournment, **6.30pm** on the date two days (excluding non-working days) before the time of the adjourned meeting) shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to the register of members after the relevant deadlines shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. In the case of joint holders, the vote of the senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders stand in the register.

## Website giving information regarding the AGM

3. Information regarding the AGM, including the information required by Section 311A of the Companies Act 2006, is available at [www.about.sainsburys.co.uk/AGM2024](http://www.about.sainsburys.co.uk/AGM2024).

## Duly appointed proxies and corporate representatives

4. To join the AGM virtually, please contact the Company's Registrar before **11.00am on Wednesday, 3 July 2024** by emailing [hybrid.help@equiniti.com](mailto:hybrid.help@equiniti.com). Your unique Shareholder Reference Number ('SRN'), which is required to access the meeting, will be provided once a valid letter of representation or proxy appointment has been received. Please note proxy appointments must be made in accordance with this Notice. Mailboxes are monitored 9.00am to 5.00pm, Monday to Friday (excluding public holidays in England and Wales).
5. To join the AGM in person, duly appointed proxies and corporate representatives are asked to submit their intention to do so at [www.about.sainsburys.co.uk/AGM2024](http://www.about.sainsburys.co.uk/AGM2024) no later than **5.30pm on Tuesday, 2 July 2024**.

## Appointment of proxies

6. To be valid, any proxy form or other instrument appointing a proxy must be received at the office of the Registrar no later than **11.00am on Tuesday, 2 July 2024**.
7. A member who is entitled to vote at the AGM may appoint one or more proxies to vote instead of them, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Registrar at the address given on page 17 of this Notice.
8. The return of a completed proxy form, other such instrument or any CREST/Proxymity Proxy Instruction (as described in notes 11 and 13 below) will not prevent a shareholder attending the AGM in person or online and voting themselves should they wish to do so.
9. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion.

## Electronic submission of proxy form

10. It is possible for you to submit your proxy votes online by visiting Equiniti's Shareview website at [www.shareview.co.uk](http://www.shareview.co.uk) and logging in to your Shareview Portfolio. Once you have logged in, please click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, please go to [www.shareview.co.uk](http://www.shareview.co.uk) and enter the requested information. It is important that you register for a Shareview Portfolio to allow enough time to complete the registration and authentication processes.

## Appointment of proxies through CREST

11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do for this AGM and any adjournment(s) of it by using the procedures described in the CREST Manual (available from [www.euroclear.com](http://www.euroclear.com)). CREST Personal members or other CREST sponsored members, and those CREST voting members who have appointed a voting service provider(s), should request to the CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's ('EUI') 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 issuer's agent (ID RA19) by **11.00am on Tuesday, 2 July 2024**. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

## Appointment of proxies through Proxymity

13. Institutional shareholders may be able to appoint a proxy or proxies electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io).
14. Proxies must be lodged by **11.00am on Tuesday, 2 July 2024** to be considered valid. Before an institutional shareholder can appoint a proxy via this process, they will need to have agreed to Proxymity's associated terms and conditions. It is important that shareholders read the terms and conditions carefully as shareholders will be bound by the terms and conditions and they will govern the electronic appointment of the shareholder's proxy.

## Appointment of proxy by joint holders

15. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointed proxy submitted by the most senior holder (i.e. the first-named joint holder recorded in the Company's register of members) will be accepted.

## Changing proxy instructions

16. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Registrar by telephone on 0333 207 6557 no later than **11.00am on Tuesday, 2 July 2024**. Lines are open from 8.30am to 5.30pm, Monday to Friday (excluding UK public holidays in England and Wales). 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.

## Termination of proxy appointments

17. In order to revoke a proxy instruction, you will need to inform the Company using one of the following methods:
- By sending a signed hard copy notice, clearly stating your intention to revoke your proxy appointment, to Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA. 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.
  - By contacting the Registrar by telephone on 0333 207 6557. Lines are open from 8.30am to 5.30pm, Monday to Friday (excluding UK public holidays in England and Wales).

In either case, the revocation notice must be received by no later than **11.00am on Tuesday, 2 July 2024**. Appointment of a proxy does not preclude you from attending the AGM in person or online and voting yourself. If you have appointed a proxy to attend the AGM, your proxy appointment will automatically be terminated.

## Nominated Persons

18. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act to enjoy information rights (a 'Nominated Person') may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
19. The statement of the rights of shareholders in relation to the appointment of proxies in notes 6 and 7 above does not apply to Nominated Persons. The rights described in these notes can only be exercised by shareholders of the Company.

## Corporate Sponsored Nominee

20. Shareholders who have deposited ordinary shares with Equiniti Corporate Nominees Limited, being the nominee in connection with the Sainsbury's Corporate Sponsored Nominee (the 'Nominee'), may exercise their voting rights in respect of those shares by completing and returning their Form of Direction to Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA or by submitting their vote via our Registrar's website at **www.shareview.co.uk** to be received no later than **11.00am on Monday, 1 July 2024**.

## Corporate representatives

21. A corporate shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a shareholder provided that no more than one corporate representative exercises powers over the same shares.

## Questions at the AGM

22. Shareholders, their appointed proxies and authorised corporate representatives have the right to ask questions at the AGM relating to the business of the meeting. Such persons will be able to ask questions at the AGM by: (a) submitting questions in advance of the AGM by email to **agm@sainsburys.co.uk** by **6.00pm on Friday, 21 June 2024**; (b) submitting questions in writing online during the AGM at **https://web.lumiagm.com/182339645**; or (c) asking questions in person at the AGM. Further details about how to ask questions if attending virtually are provided on pages 12 and 13 of this Notice.
23. Shareholders who submit questions in advance of the AGM should include their full name and Shareholder Reference Number ('SRN') in their email. Members of the Board intend to prioritise responding to pre-submitted questions, followed by questions raised virtually at **https://web.lumiagm.com/182339645**, and then questions raised in the physical venue that have not been addressed already. The responses to the pre-submitted questions will be published on the Company's website as soon as is practicable after the AGM.
24. Some questions may not be answered if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

## Documents on display

25. Copies of the following documents will be available for inspection during normal business hours on Monday to Friday (excluding bank holidays) up to and including the date of the AGM at the Company's registered office at 33 Holborn, London, EC1N 2HT:
- a) a draft copy of the J Sainsbury plc Long Term Incentive Plan 2024;
  - b) the Articles of Association of the Company; and
  - c) the service contracts and letters of appointment of the Directors.

## Issued shares and total voting rights

26. As at 1 May 2024 (being the latest practicable date before the publication of this document), the total number of issued ordinary shares in the Company is 2,391,005,012. As at 1 May 2024, the Company did not hold any shares in treasury. Therefore, the total number of votes exercisable as at 1 May 2024 is 2,391,005,012. One share equals one vote. Details of the number of shares and voting rights in the Company are available on the Company's website **www.about.sainsburys.co.uk**.

## Electronic addresses

27. You may not use any electronic addresses provided in this Notice to communicate with the Company for any purpose other than those expressly stated.

## Shareholders' rights under Section 527 of the Companies Act 2006

28. Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM for the 52 weeks to 2 March 2024; or (ii) any circumstance connected with an auditor of the Company appointed for the 52 weeks to 2 March 2024 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the 2006 Act. Where the Company is required to place a statement on a website under Section 527 of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the annual general meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the 2006 Act to publish on a website.

## Privacy statement

29. The Company may process personal data of participants at the AGM. This may include webcasts, photos, recordings, and audio and video links, as well as other forms of personal data. Please refer to the Company's privacy policy, which can be found at [www.about.sainsburys.co.uk/site-services/privacy-policy](https://www.about.sainsburys.co.uk/site-services/privacy-policy), for details of how the Company will process personal data.

## Annual Report

View our 2024 Annual Report at <https://about.sainsburys.co.uk/ar2024>

## Registrar information

The Company's Registrar is Equiniti Limited.

Equiniti provide a range of services to shareholders.



Extensive information including many answers to frequently asked questions can be found online.

Use the QR code to register for FREE at [www.shareview.co.uk](https://www.shareview.co.uk)

Equiniti's registered address is:

Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

# Appendix

## Summary of the J Sainsbury Plc 2024 Long Term Incentive Plan (the 'LTIP' or the 'Plan')

The LTIP retains the key features of the current J Sainsbury Plc (the 'Company') Long Term Incentive Plan which was approved by shareholders in 2016 but has been updated to reflect changes in market and best practice and ease operation and administration for participants across the business. In line with the current Directors' Remuneration Policy, the Plan may be used to grant performance-based long-term incentive awards or to facilitate deferral of annual bonus into ordinary shares in the Company ('Shares').

Capitalised terms in this summary will have the same meanings as set out in the Plan.

### 1. Operation and eligibility

The Plan will be administered by the board of directors of the Company or by any duly authorised committee of it (the 'Board'). Decisions in relation to any participation in the Plan by Executive Directors will always be taken by the Company's Remuneration Committee. Any employee of a Group Member will be eligible to participate in the LTIP at the discretion of the Board.

### 2. Form of awards

Awards may be granted by the Board in the form of conditional rights to, or nil-cost options over, Shares or rights to receive a cash amount which relates to a certain number of notional Shares (together 'Awards' and each an 'Award'). Awards may also be granted in consideration of a deferred portion of an employee's bonus. It is intended that Awards will be granted in relation to Shares wherever practicable.

### 3. Performance conditions

Awards to Executive Directors must be granted in accordance with the Directors' Remuneration Policy approved by shareholders from time-to-time. Further detail regarding the approach for 2024 is set out in the Annual Report on Remuneration.

The current Directors' Remuneration Policy provides that long-term share awards to Executive Directors will be subject to the satisfaction of a performance condition which will determine the proportion (if any) of the Award which will vest at the end of a performance period of at least three years. The Board will determine the extent to which awards to other participants shall be subject to such performance conditions.

Any performance condition may be amended or substituted if the Board considers that an amended or substituted performance condition would be reasonable, more appropriate and would not be materially less difficult to satisfy than when it was originally set.

### 4. Individual limits

Awards will not be granted to Executive Directors under the Plan in respect of any financial year of the Company over Shares with a market value (as determined by the Board) in excess of the limit set out in the Directors' Remuneration Policy, as approved by shareholders from time-to-time.

Under the Directors' Remuneration Policy approved at the 2023 AGM, awards to Executive Directors are capped at 250% of salary.

### 5. Grant of awards

Awards may only be granted within the 42-day period following the: (i) approval of the LTIP by the Company's shareholders; (ii) the first dealing day after the announcement of the Company's results for any period; (iii) the day on which the Directors' Remuneration Policy is approved by shareholders; or (iv) any day on which the Board determines that exceptional circumstances exist which justify the grant of awards. Additionally, as regards any deferred bonus award, Awards may be granted on the day on which the amount of the relevant bonus is determined.

### 6. Terms of awards

Awards may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. Awards are not transferable (other than on death). No payment will be required for the grant of an Award. Awards will not form part of pensionable earnings.

### 7. Dividends

The Remuneration Committee may provide additional cash or Shares to participants based on the value of some or all of the dividends that would have been paid and/or declared on those Shares in respect of which their Award vests. The Remuneration Committee will determine the basis on which this additional amount will be calculated, which may assume the reinvestment of the relevant dividends in Shares.

### 8. Overall limits

The LTIP is subject to the following overall limits:

- in any ten-year period, the number of Shares which have been or may be issued under the LTIP and under any other discretionary share plan adopted by the Company may not exceed 5 per cent of the issued ordinary share capital of the Company from time to time; and
- in any ten-year period, the number of Shares which have been or may be issued under the LTIP and under any other employees' share plan adopted by the Company may not exceed 10 per cent of the issued ordinary share capital of the Company from time to time.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

### 9. Reduction for malus and clawback

Awards to Executive Directors (and any other participant identified by the Remuneration Committee) may be subject to malus and/or clawback provisions in certain circumstances including where:

- there has been a material misstatement of any Group Member's financial results;
- there has been serious reputational damage to any Group Member or relevant business unit;
- there has been serious misconduct or fraud on the part of a participant;
- there has been an error in assessing a performance condition applicable to the award or in the information or assumptions on which the award was granted or is released;
- there has been a determination by the Board that the circumstances on which it based the exercise of discretion to determine that a participant was a Good Leaver were misrepresented at the time or have subsequently changed such that it would have exercised its discretion differently;
- a serious corporate failure in any Group Member or a relevant business unit; or
- any other circumstances that the Board considers to be similar in their nature or effect to those listed above.

On the occurrence of such event during the relevant period, the Committee may either:

- reduce the number of Shares or the cash amount to which an Award relates and/or impose further conditions on an Award ('malus'); or
- require the participant to repay to the Company some or all of the Shares or cash delivered to him under the Award ('clawback').

## 10. Vesting and exercise

Awards will normally vest as soon as practicable after the end of the vesting period, which for Awards that are subject to a performance condition will be the performance period and for time-based Awards, will normally be three years from grant. Deferred bonus Awards will normally vest on the second anniversary of the Grant Date. Performance-based Awards will vest to the extent that any performance condition has been satisfied. The Board may also adjust (including by reducing to nil) the extent to which an Award would vest, if it considers that either the vesting level does not reflect the underlying financial or non-financial performance of the participant or the Group over the vesting period, or the vesting level is not appropriate in the context or circumstances that were unexpected or unforeseen when the Award was granted, or there exists any other reason why an adjustment is appropriate.

In addition, the Board may determine that an Award will be subject to an additional 'holding period' (a 'Holding Period') which may be structured as an ongoing Award (so that it will only be released at the end of the Holding Period) or as a release of Shares after the vesting period, at which point a participant will be prohibited from selling or transferring 'after-tax Shares' for the duration of the Holding Period. The Board will determine the length of the Holding Period (which will start on the day immediately following the day on which an Award vests). Long-term Share Awards to Executive Directors are usually subject to a two-year Holding Period.

Nil-cost options will be exercisable during an exercise period set by the Board at grant, which will end no later than the tenth anniversary of the grant date.

At any time before the point at which Shares are issued or transferred in satisfaction of an Award, the Board may decide to pay a participant a cash amount equal to the value of the Shares they would otherwise have received.



J Sainsbury plc's commitment to environmental issues is reflected in this Notice of Meeting, which has been printed on Revive 100 Offset, which is 100% post-consumer recycled, FSC® certified and totally chlorine free (TCF) paper. This document was printed by Park Communications using its environmental print technology, which minimises the impact of printing on the environment, with 99% of dry waste diverted from landfill. Both the printer and the paper mill are registered to ISO 14001.

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