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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE YOU ARE RECOMMENDED TO CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

## Notice of Annual General Meeting of Hilton Food Group plc



**Notice of the second Annual General Meeting to be held on  
Thursday 28 May 2009 at 12:00 pm at The Old Bridge Hotel,  
1 High Street, Huntingdon, Cambridgeshire PE29 3TQ**

If you have sold or transferred all of your ordinary shares in Hilton Food Group plc, you should pass this document, together with the accompanying form of proxy, to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.

To be valid, forms of proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZL as soon as possible and in any event not later than 48 hours (excluding weekends and bank holidays) before the time appointed for holding the meeting.

# Notice of Annual General Meeting of Hilton Food Group plc

Company Number: 6165540

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Hilton Food Group plc (the "**Company**") will be held at The Old Bridge Hotel, 1 High Street, Huntingdon, Cambridgeshire PE29 3TQ on Thursday 28 May 2009 at 12:00 pm for the purposes of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 7 (inclusive) will be proposed as ordinary resolutions and resolutions 8, 9 and 10 will be proposed as special resolutions.

## ORDINARY BUSINESS

1. To receive and adopt the annual accounts and reports, being the financial statements of the Company for the financial year ended 31 December 2008 and the reports of the Directors and auditors.
2. To declare a final dividend of 5.74p per share on each of the Company's ordinary shares for the financial year ended 31 December 2008.
3. To re-elect Mr. Philip Heffer, who retires by rotation and offers himself for reappointment by general meeting, as a Director of the Company.
4. To re-elect Mr. Colin Patten, who retires by rotation and offers himself for reappointment by general meeting, as a Director of the Company.
5. To reappoint PricewaterhouseCoopers LLP as auditors of the Company and to authorise the Directors to determine the auditors' remuneration.
6. To receive, adopt and approve the Directors' remuneration report for the year ended 31 December 2008.

## SPECIAL BUSINESS

7. THAT (in substitution for any existing authority which is hereby revoked but without prejudice to the validity of any allotment pursuant to such previous authority) the Directors be and are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 (the "**Act**") to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of the Act):
  - (a) up to an aggregate nominal amount of £2,321,000; and
  - (b) comprising equity securities (as defined in the Companies Act 1985) up to a nominal amount of £4,642,000 (including within such limit any shares issued under (a) above) in connection with an offer by way of a rights issue:
    - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to people who are holders of other equity securities if this is required by the rights of those securities or, if the Board considers it necessary, as permitted by the rights of those securities,and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

This authority shall (unless previously revoked, varied or renewed by the Company in general meeting) expire on the conclusion of the next annual general meeting of the Company following the passing of this resolution or, if earlier, the date 15 months after the date of passing this resolution, save that the Company may before such expiry make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the power and authority conferred by this resolution had not expired.
8. THAT, subject to the passing of resolution 7 above, the Directors be and are hereby generally and unconditionally given power for the purposes of Section 95 of the Act to allot equity securities (as defined in Section 94 of the Act) for cash pursuant to the authority conferred by resolution 7 above or otherwise in the case of treasury shares (as defined in Section 162(3) of the Act), in each case as if Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
  - (a) the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under resolution 7(b), by way of a rights issue only):
    - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to people who are holders of other equity securities if this is required by the rights of those securities or, if the Board considers it necessary, as permitted by the rights of those securities,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

(b) in the case of the authority granted under resolution 7 (a), the allotment (otherwise than under (a) above) of equity securities up to a nominal amount of £348,200.

This power shall (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the next annual general meeting of the Company following the passing of this resolution or, if earlier, on the date 15 months after the passing of such resolution, save that the Company may before the expiry of this power make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired. This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of Section 94(3A) of the Act as if in the first paragraph of this resolution the words "That, subject to the passing of resolution 7 above," were omitted.

9. THAT the Company be and is hereby generally and unconditionally authorised for the purposes of Section 166 of the Act to make market purchases (as defined in Section 163 of the Act) of ordinary shares of 10p each in the capital of the Company ("**Ordinary Shares**") in such manner and on such terms as the Directors of the Company may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes set out in Section 162D of the Act, including for the purpose of its employee share schemes, provided that:

(a) the maximum number of Ordinary Shares hereby authorised to be purchased is 6,965,600;

(b) the minimum purchase price which may be paid for any Ordinary Share is 10p (exclusive of expenses);

(c) the maximum purchase price which may be paid for any Ordinary Share is the higher of (in each case exclusive of expenses):

(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 Daily Official List for the five business days immediately preceding the day on which the purchase is made; and

(ii) an amount equal to the higher of the price of the last independent trade and the highest current independent bid as derived from the London Stock Exchange Trading System (SETS); and

(d) this authority shall take effect on the date of passing of this resolution and shall (unless previously revoked, renewed or varied by the Company in general meeting) expire on the conclusion of the next annual general meeting of the Company following the passing of this resolution or, if earlier, 15 months after the date of passing of this resolution, save in relation to purchases of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.

10. 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

Company Secretary

**Neil George**

20 April 2009

Registered Office:  
2-8 Interchange  
Latham Road  
Huntingdon  
Cambridgeshire  
PE29 6YE

The notes on procedure and explanatory notes which follow on pages 4 to 7 form part of this notice.

# Notes on Procedure

1. At the date of this notice, the issued share capital of the Company was 69,656,667 Ordinary Shares and the total number of voting rights was 69,656,667.
2. Only holders of Ordinary Shares are entitled to attend and vote at this meeting. A member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting and at any adjournment of it. Such a member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A member may only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. A proxy need not be a member. Completion and return of a form of proxy will not preclude a member from attending and voting in person at the meeting or any adjournment of the meeting. (If you are not a holder of Ordinary Shares but you have been nominated by a member of the Company to enjoy information rights, you do not have any right to appoint one or more proxies and should read note 8 below.)
3. A form of proxy is provided with this notice and instructions for use are shown on the form. To be effective, the completed form of proxy must be deposited at the office of the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZL, by not later than 48 hours (excluding weekends and bank holidays) before the start of the meeting (or any adjournment of the meeting) together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power of authority.
4. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
5. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the register of members of the Company at 6:00 pm on 26 May 2009 shall be entitled to attend and vote at this Annual General Meeting in respect of such number of shares registered in their name at that time. Changes to entries on the register of members after 6:00 pm on 26 May 2009 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
6. Copies of the following documents:
  - (a) service agreements of the Executive Directors;
  - (b) the letters of appointment of the Non-Executive Directors; and
  - (c) the annual accounts and reports of the Company for the financial year ended 31 December 2008,will be available for inspection during normal business hours from the date of dispatch of this notice until the date of the meeting (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and will also be made available for inspection at the place of the Annual General Meeting for a period of 15 minutes prior to and during the continuance of the meeting.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for our annual general meeting to be held on 28 May 2009 and any adjournment(s) of the meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Please note the following:
  - (a) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in this notice of the Annual General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
  - (b) 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 his 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.
  - (c) 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.

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8. **Note to nominated persons** - if you are a person who has been nominated under Section 146 of the Companies Act 2006 to enjoy information rights:
- (a) you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (the "**Relevant Member**") to be appointed, or to have someone else appointed, as a proxy for this meeting; and
  - (b) if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right, under an agreement between you and the Relevant Member, to give instructions to the Relevant Member as to the exercise of voting rights.
9. The statement of the rights of members in relation to the appointment of proxies in paragraphs 2, 3, 4 and 7 above does not apply to Relevant Members. The rights described in the paragraphs can only be exercised by registered members of the Company.
10. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that
- (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and
  - (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives ([www.icsa.org.uk](http://www.icsa.org.uk)) for further details of this procedure. The guidance includes a sample form of appointment letter if the Chairman is being appointed as described in (i) above.
11. Except as provided above, members who wish to communicate with the Company in relation to the meeting should do so using the following means:
- (a) Calling the Company Secretary on +44 1480 387 207; or
  - (b) Writing to: The Company Secretary, Hilton Food Group plc, 2 – 8 The Interchange, Latham Road, Huntingdon, Cambridgeshire PE29 6YE.
- No other methods of communication will be accepted.

# Explanatory Notes

## Report and financial statements (Resolution 1)

The Directors of the Company must present the financial statements to the meeting.

## Declaration of a dividend (Resolution 2)

A final dividend can only be paid after the shareholders at a general meeting have approved it. A final dividend of 5.74p per Ordinary Share is recommended by the Directors for payment to shareholders who are on the register of members at the close of business on 5 June 2009. If approved, the date of payment of the final dividend will be 3 July 2009. An interim dividend of 2.4p per Ordinary Share was paid on 5 December 2008.

## Re-election of Directors (Resolutions 3 and 4)

The Company's articles of association require that all Directors retire at least every three years and that all newly appointed Directors retire at the first annual general meeting following their appointment. Furthermore in line with the Combined Code on Corporate Governance, it is the Company's practice that any Non-Executive Director having been in post for nine years or more is subject to annual re-election.

At this meeting, two Directors will retire and stand for re-election as Directors. Short biographies of these Directors are set out below. Having considered the performance of and contribution made by each of the Directors standing for re-election the Board remains satisfied that the performance of each of the relevant Directors continues to be effective and to demonstrate commitment to the role and, as such, recommends their re-election.

### *Philip Heffer*

Philip joined the Hilton Food Group at its inception in 1994, as Managing Director, having worked in a similar role for the Group's UK subsidiary Hilton Meats (Retail) Limited for the same period. In 2004 Philip was appointed to his current role as Managing Director for the Hilton Food Group's UK and Irish businesses, with overall responsibility for all business with Tesco within the Hilton Food Group. Prior to this, Philip held senior positions within the RWM Food Group Limited, which remains a supplier of meat products to the Hilton Food Group.

### *Colin Patten*

Colin joined the Hilton Food Group at its inception in 1994 as Commercial Director, responsible for procurement and business development, having worked in a similar role for the Group's UK subsidiary Hilton Meats (Retail) Limited for the same period and prior to that in meat wholesaling and packing.

## Reappointment and remuneration of auditors (Resolutions 5)

Resolution 5 proposes the reappointment of PricewaterhouseCoopers LLP as auditors of the Company and authorises the Directors to set their remuneration.

## Directors' remuneration report (Resolution 6)

In line with legislation, this vote will be advisory and in respect of the overall remuneration package and not specific to individual levels of remuneration. You can find the remuneration report on pages 22 to 24 of the Company's annual report and accounts.

## Directors' authority to allot securities (Resolution 7)

Your Directors may only allot Ordinary Shares or grant rights over Ordinary Shares if authorised to do so by shareholders. The authority granted by ordinary resolution on 9 June 2008 is due to expire at the conclusion of this year's Annual General Meeting. Accordingly, this resolution seeks to grant a new authority to the Directors to allot unissued share capital of the Company and will expire at the conclusion of the next annual general meeting of the Company in 2010 or, if earlier, on 28 August 2010 (the date which is 15 months after the date of passing of the resolution). There is no present intention of exercising this authority, which would give Directors authority to allot relevant securities up to an aggregate nominal value of £2,321,000, approximately one-third of the Company's issued ordinary share capital as at 20 April 2009; or, in the case of a rights issue, authority to allot relevant securities up to an aggregate nominal value of £4,642,000, approximately two-thirds of the Company's issued ordinary share capital as at 20 April 2009.

## Disapplication of pre-emption rights (Resolution 8)

Under Section 89(1) of the Act, if the Directors wish to allot any of the unissued shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the Directors will need the flexibility to finance business opportunities by the issue of Ordinary Shares without a pre-emptive offer to existing shareholders. This cannot be done under the Act unless the shareholders have first waived their pre-emption rights.

Resolution 8 asks the shareholders to do this and, apart from rights issues or any other pre-emptive offer concerning equity securities, the authority will be limited to the issue of shares for cash up to a maximum aggregate nominal value of £348,200 (which includes the sale on a non pre-emptive basis of any shares held in treasury), which is equivalent to approximately 5% of the Company's issued ordinary share capital as at 20 April 2009. The Company undertakes to restrict its use of this authority to a maximum of 7.5% of the Company's issued ordinary share capital in any three-year period. Shareholders will note that this resolution also relates to treasury shares and will be proposed as a special resolution.

If given, the authority will expire at the conclusion of the next annual general meeting of the Company in 2010 or, if earlier, on 28 August 2010 (the date which is 15 months after the date of passing of the resolution).

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**Authority to purchase own shares (Resolution 9)**

In certain circumstances, it may be advantageous for the Company to purchase its own shares and resolution 9 seeks the authority from shareholders to continue to do so. The Directors will continue to exercise this power only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and is in the best interests of shareholders generally. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority.

Any shares purchased in this way will be cancelled and the number of shares in issue will be reduced accordingly, save that the Company may hold in treasury any of its own shares that it purchases pursuant to the Act and the authority conferred by this resolution. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. It also gives the Company the opportunity to satisfy employee share scheme awards with treasury shares. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

The resolution specifies the maximum number of Ordinary Shares that may be acquired (approximately 10% of the Company's issued ordinary share capital as at 20 April 2009) and the maximum and minimum prices at which they may be bought.

Resolution 9 will be proposed as a special resolution to provide the Company with the necessary authority. If given, this authority will expire at the conclusion of the next annual general meeting of the Company in 2010 or, if earlier, on 28 August 2010 (the date which is 15 months after the date of passing of the resolution).

The Directors intend to seek renewal of this power at subsequent annual general meetings.

**General meetings: length of notice (Resolution 10)**

This resolution is in contemplation of the EU Shareholder Rights Directive. It is expected that when this is brought into force, it will increase the notice period for general meetings of listed companies, such as the Company, to 21 days from 14 days, unless certain conditions are met.

A shareholder resolution reducing the period of notice to not less than 14 clear days is required to be passed at an immediately preceding AGM to ensure that the general meetings of the Company (other than AGMs) may be held on such reduced notice.

