

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice as soon as possible from your stockbroker, bank, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (“FSMA”) if you are in the United Kingdom, or, if you are not, from another appropriately authorised independent professional adviser.

If you sell or transfer or have sold or transferred all of your Fuller’s Shares, please send this document together with the accompanying documents (but not any personalised Form of Proxy(s)) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Fuller’s Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Company’s A Ordinary Shares are listed on the premium listing segment of the Official List and traded on the Main Market. Applications will be made to the FCA and to the London Stock Exchange for the Placing Shares and A Ordinary Share Director Subscriptions to be admitted to the premium listing segment of the Official List and to trading on the Main Market. Subject to Ordinary Shareholders passing the Resolutions at the Extraordinary General Meetings, it is expected that Admission of the Placing Shares and the A Ordinary Share Director Subscriptions will become effective and that dealings on the London Stock Exchange in the Placing Shares and the A Ordinary Share Director Subscriptions will commence at 8.00 a.m. on 21 April 2021. The Placing Shares and the A Ordinary Share Director Subscriptions will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, and will rank in full for all dividends and other distributions declared, made or paid on A Ordinary Shares after Admission.



(incorporated and registered in England and Wales with registered number 00241882)

**Proposed Placing of 6,455,447 A Ordinary Shares at a price of
830 pence per A Ordinary Share**

**Proposed offer of 4,367,472 B Ordinary Shares to B Ordinary Shareholders
at a price of 83 pence per B Ordinary Share**

and

Notice of the Extraordinary General Meetings

The whole document should be read. Your attention, in particular, is drawn to the letter from the Chairman of Fuller’s that is set out in Part IV (*Letter from the Chairman of Fuller’s*) of this document and which contains the unanimous recommendation from the Directors that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meetings.

This document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules and has not been approved by the FCA pursuant to section 85 FSMA. The total consideration pursuant to the B Share Offer is less than €8 million (or an equivalent pounds sterling amount) in aggregate. Therefore, in issuing this document the Company is relying on the exemption from issuing a prospectus in section 85(5) FSMA. The B Ordinary Shares are unlisted and, under the Articles, may only be transferred to existing B Ordinary Shareholders, their prescribed relatives and certain other persons. Accordingly, the B Share Offer is only being made available to B Ordinary Shareholders and indications of interest in respect of the B Share Offer from other persons will be rejected.

The communication of this document and any other documents or materials relating to it have not been approved by an authorised person for the purposes of section 21 FSMA. Accordingly, such documents and/

or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 FSMA on the basis that it is only directed at and may be communicated to those persons who are existing members or creditors of Fuller's or other persons within article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended).

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. This document has been prepared for the purposes of complying with English law and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of England.

Notice of the Extraordinary General Meetings of Fuller's to be held at Pier House, 86-93 Strand-on-the-Green, London, W4 3NN commencing at 9 a.m. on 20 April 2021 is set out in Part V (*Notice of Extraordinary General Meeting*) of this document. Due to the UK Government's restriction on indoor mixing relating to the Covid-19 pandemic, the Board is assuming that it will not be possible for Shareholders to attend the Extraordinary General Meetings in person, and so it is necessary to make some adjustments to how the Extraordinary General Meetings would have otherwise been conducted. A summary of the actions to be taken in respect of the Extraordinary General Meetings are set out in paragraph 13 of Part IV (*Letter from the Chairman of Fuller's*) of this document.

If you hold your Ordinary Shares directly you are asked to submit your proxy electronically by completing the relevant Form(s) of Proxy online at www.investorcentre.co.uk/eproxy. The lodging of a proxy electronically must be completed by no later than 9.00 a.m. on 19 April 2021 being 24 hours before the time appointed for the holding of the Extraordinary Ordinary Shareholder General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

Instead of voting online, Ordinary Shareholders will find enclosed with this document the relevant Form(s) of Proxy for use in connection with the Extraordinary General Meetings. You must complete and sign the relevant Form(s) of Proxy in accordance with the instructions printed on them and return them in the reply envelope to Fuller's Registrars, Computershare Investor Services Plc at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible and, in any event, so as to be received by no later than 24 hours (excluding any part of a day that is not a working day) prior to the time appointed for the holding of the first Extraordinary General Meeting (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

In addition, A Ordinary Shareholders who are users of the CREST system (including CREST personal members) may use the CREST electronic appointment service. Further details of the electronic appointment methods (including timeframes for electronic appointment) are set out in Part V (*Notice of Extraordinary General Meeting*).

The Board is keen to ensure that Ordinary Shareholders are able to exercise their right to vote and, accordingly, strongly recommends that Ordinary Shareholders vote by way of proxy. Given the uncertainty over whether Ordinary Shareholders will be permitted entry to the Extraordinary General Meetings, the Board strongly encourages Ordinary Shareholders to appoint the chairman of the meeting, rather than any other person, as their proxy to exercise their right to vote at the Extraordinary General Meetings in accordance with their instructions.

If you have any questions about this document, the Extraordinary General Meetings or on the completion and return of the relevant Form(s) of Proxy, please call the shareholder helpline on 0370 889 4096. If you are outside the United Kingdom, please call +44 0370 889 4096. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Resolutions.

Numis, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Fuller's as bookrunner and for no one else in connection with the matters described in this document and is not, and will not be, responsible to anyone other than Fuller's for providing the

protections afforded to its clients nor for providing advice in connection with the matters set out in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed upon Numis by FSMA or the regulatory regime established thereunder, Numis does not accept any responsibility whatsoever or make any representation or warranty, express or implied, concerning the contents of this document, including its accuracy, completeness or verification, or concerning any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Placing Shares or the Placing, and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Numis accordingly disclaims to the fullest extent permitted by law, all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to herein) which it might otherwise have in respect of this document or any such statement.

To the extent that any document or information incorporated by reference or attached to this document itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this document, except where such information or documents are stated within this document as specifically being incorporated by reference or where this document is specifically defined as including such information. Without prejudice to the documents incorporated by reference into this document, the contents of the website of Fuller's and any website directly or indirectly linked to that website do not form part of this document and should not be relied upon.

Capitalised terms have the meaning ascribed to them in Part III (*Definitions*) of this document.

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IMPORTANT INFORMATION

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This document contains statements which are, or may be deemed to be, “forward-looking statements” which are prospective in nature. All statements other than statements of historical fact are forward-looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of a date in the future or forward-looking words such as “plans”, “expects”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, “targets”, “aims”, “projects” or words or terms of similar substance or the negative of those terms, as well as variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations or events that are beyond Fuller’s control.

Forward-looking statements include statements regarding the intentions, beliefs or current expectations of Fuller’s concerning, without limitation: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Fuller’s operations; and (iii) the effects of global economic conditions on Fuller’s business.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of Fuller’s to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause the actual results, performance or achievements of Fuller’s to differ materially from the expectations of Fuller’s include, amongst other things, general business and economic conditions globally, industry trends, competition, changes in government and other regulation (including licensing) and policy, including in relation to the environment, health and safety and taxation, labour relations and work stoppages, interest rates and currency fluctuations, changes in its business strategy, the outcome of any litigation, the impact of any acquisitions or similar transactions, IT system and technology failures, and political and economic uncertainty. Such forward-looking statements should therefore be construed in light of such factors.

Neither Fuller’s nor any of its Directors, officers or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

Forward-looking statements contained in this document apply only as at the date of this document. Other than in accordance with its legal or regulatory obligations (including under the Listing Rules and the Disclosure Guidance and Transparency Rules), Fuller’s is not under any obligation and Fuller’s expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

NO PROFIT FORECAST

Unless otherwise stated, no statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for Fuller’s as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for Fuller’s, as appropriate.

OVERSEAS INVESTORS

This document does not constitute an offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Canada, Australia, New Zealand, Japan or any other jurisdiction in which the same would be unlawful. No public offering of the securities referred to herein is being made in any such jurisdiction. The Company reserves the right to reject any expression of interest to participate in the B Share Offer from B Ordinary Shareholders with registered addresses in, or located or resident in, the United States, Canada, Australia, New Zealand or Japan or that appear to the Company to have been executed in, or despatched from the United States, Canada, Australia, New Zealand or Japan or any other jurisdictions where the extension and availability of the B Share Offer would breach

any applicable law unless the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

This document does not constitute an offer of securities to any person with a registered address, or who is located, in the United States. The securities of the Company discussed in this document have not been and will not be registered under the United States Securities Act of 1933 (the “**Securities Act**”) or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The securities of the Company referred to herein are being offered and sold outside the United States in accordance with Regulation S under the Securities Act. There will be no public offer of the A Ordinary Shares or the B Ordinary Shares in the United States.

None of the securities of the Company referred to in this document have been approved or disapproved by the United States Securities and Exchange Commission, any state’s securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities reviewed, passed upon or endorsed the merits of an offering of the Company’s securities or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities by any person in any circumstances in which such offer or solicitation is unlawful.

NO TAX ADVICE

The contents of this document are not to be construed as tax advice. Any Ordinary Shareholder who is considering participating in the Placing or the B Share Offer and who is in doubt as to their tax position is strongly recommended to consult their own professional advisers.

DEFINED TERMS

Defined terms, including all capitalised terms, are defined and explained on pages 10 to 13.

REFERENCES TO TIME

All references to time in this document are, unless otherwise stated, references to time in London, United Kingdom.

PRESENTATION OF FINANCIAL INFORMATION

References to “£”, “GBP”, “pounds”, “pounds sterling”, “sterling”, “p” and “pence” are to the lawful currency of the United Kingdom.

References to “m” are to “million”.

References to “p.a” are to “per annum”.

Percentages in tables may have been rounded and accordingly may not add up to 100 per cent. or to the precise sum of the totals expressed in such tables. Certain financial data has been rounded, and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

This document is dated 1 April 2021.

CORPORATE DETAILS AND ADVISERS

Directors	Michael Turner (<i>Chairman</i>) Simon Emeny (<i>Chief Executive</i>) Adam Councill (<i>Finance Director</i>) Fred Turner (<i>Retail Director</i>) Juliette Stacey (<i>Senior Independent Non-Executive Director</i>) Richard Fuller (<i>Non-Executive Director</i>) Sir James Fuller Bt. (<i>Non-Executive Director</i>) Helen Jones (<i>Independent Non-Executive Director</i>) Robin Rowland OBE (<i>Independent Non-Executive Director</i>)
Company Secretary	Rachel Spencer
Registered Office	Pier House 86-93 Strand-on-the-Green London, W4 3NN
Bookrunner	Numis Securities Limited 10 Paternoster Square London, EC4M 7LT
Legal Advisers to the Company as to English law	Freshfields Bruckhaus Deringer LLP 100 Bishopsgate London, England, EC2P 2SR
Legal Advisers to the Bookrunner as to English law	Herbert Smith Freehills LLP Exchange House, Primrose Street London, EC2A 2EG
Communications	Instinctif Partners Limited First Floor, 65 Gresham Street, London, EC2V 7NQ
Registrars	Computershare Investor Services Plc The Pavilions Bridgwater Road Bristol, BS99 6ZZ

PART I EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Launch of the Placing and Placing Announcement	31 March 2021
Publication of this Circular	1 April 2021
Posting of this document, the Notice of Extraordinary General Meetings and the relevant Form(s) of Proxy to Shareholders	1 April 2021
Last date for B Ordinary Shareholders to express interest in participating in the B Share Offer to the Company Secretary	16 April 2021

The following dates and times are provided by way of indicative guidance and are subject to change. If any of the following dates and/or times change, the new dates and/or times will be notified to Shareholders by an announcement through a RIS.

Latest time and date for electronic proxy appointments or receipt of Form(s) of Proxy	9.00 a.m. on 19 April 2021
Extraordinary General Meetings	9.00 a.m. on 20 April 2021
Results of Extraordinary General Meetings announcement	By 6.00 p.m. on 20 April 2021
Admission of Placing Shares	8.00 a.m. on 21 April 2021
Completion of the transfer of B Ordinary Shares pursuant to the B Share Offer	On or by 26 April 2021

PART II KEY PLACING STATISTICS

Placing Price (per Placing Share)	830 pence
Number of Ordinary Shares in issue prior to the Placing	131,300,522
Number of Placing Shares being issued by the Company	6,455,447
Number of Ordinary Shares in issue immediately following Admission (assuming the issue of A Ordinary Shares and B Ordinary Shares at Admission pursuant to the Director Subscriptions, and excluding the impact of the B Share Offer)	137,902,350
Placing Shares as a percentage of the Enlarged Ordinary Share Capital (excluding Ordinary Shares held in treasury)	4.68%
Gross Proceeds of the Placing	£53,580,210
Estimated proceeds of the Placing receivable by the Company, after expenses	£51,580,210
ISIN of A Ordinary Shares	GB00B1YPC344

PART III DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“A and C Ordinary Shareholder Resolution”	the special resolution of the A Ordinary Shareholders and the C Ordinary Shareholders (as a single class under the Articles) being proposed at the Extraordinary A and C Ordinary Shareholder General Meeting to approve the Placing, as set out in the Notice of Extraordinary General Meetings.
“A and C Ordinary Shareholder Form of Proxy”	the form of proxy (which accompanies this document) for use by A Ordinary Shareholders and C Ordinary Shareholders in connection with the Extraordinary A and C Ordinary Shareholder General Meeting.
“A Ordinary Shareholders”	the holders of A Ordinary Shares from time to time.
“A Ordinary Shares”	the A ordinary shares of 40 pence each in the capital of the Company which are admitted to trading on the London Stock Exchange.
“A Ordinary Share Director Subscriptions”	the total of 13,853 A Ordinary Shares to be subscribed by certain of the Directors pursuant to subscription and transfer letters entered into between each of them and the Company.
“Admission”	admission of the Placing Shares and the A Ordinary Share Director Subscriptions to trading on the Main Market becoming effective in accordance with the Listing Rules.
“Amend and Extend Refinancing”	the amend and extend refinancing of the Group’s Existing Debt Facilities described in paragraph 3 of the letter from the Chairman in this document.
“Articles”	the articles of association of the Company.
“B Ordinary Shareholder Form of Proxy”	the form of proxy (which accompanies this document) for use by B Ordinary Shareholders in connection with the Extraordinary B Ordinary Shareholder General Meeting.
“B Ordinary Share Director Subscriptions”	the total of 132,528 B Ordinary Shares to be acquired by certain of the Directors who are also B Ordinary Shareholders, pursuant to subscription and transfer letters entered into between each of them and the Company.
“B Ordinary Shareholder Resolution”	the special resolution of the B Ordinary Shareholders being proposed at the Extraordinary B Ordinary Shareholder General Meeting to approve the Placing, as set out in the Notice of Extraordinary General Meetings.
“B Ordinary Shareholders”	the holders of B Ordinary Shares from time to time.
“B Ordinary Shares”	the B ordinary shares of 4 pence each in the capital of the Company.
“Board”	the board of Directors of the Company.
“B Share Offer”	the offer to B Ordinary Shareholders to apply for up to 4,367,472 B Ordinary Shares from the Company as set out in paragraph 8 of Part IV (<i>Letter from the Chairman of Fuller’s</i>) of this document.
“Beer Business”	Fuller’s former beer, cider and soft drinks brewing and production business, wine wholesaling business, as well as the distribution thereof, and including the Griffin Brewery, Cornish Orchards, Dark Star Brewing and Nectar Imports.
“C Ordinary Shareholders”	the holders of C Ordinary Shares from time to time.
“C Ordinary Shares”	the C ordinary shares of 40 pence each in the capital of the Company.
“CCFF”	the £100 million in commercial paper issued by the Group under the Bank of England’s Covid Corporate Financing Facility and due for repayment in May 2021.
“Chairman”	Michael Turner, the non-executive chairman of the Company.

“Companies Act”	the Companies Act 2006, as amended from time to time.
“Company” or “Fuller’s”	Fuller, Smith & Turner P.L.C. a public limited company incorporated in England and Wales with registered number 00241882 and whose registered office is at Pier House, 86-93 Strand-on-the-Green, London, W4 3NN.
“Completion”	completion of the Placing in accordance with the provisions of the Placing Agreement.
“CREST”	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear UK & Ireland Limited is the operator in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755).
“CREST Manual”	the manual, as amended from time to time, produced by Euroclear UK and Ireland Limited describing the CREST system, and supplied by Euroclear UK and Ireland Limited to users and participants thereof.
“CREST Proxy Instruction”	a proxy appointment or instruction made using CREST, authenticated in accordance with Euroclear’s specification and containing the information set out in the CREST Manual.
“Circular”	this document including the Notice of Extraordinary General Meetings.
“Directors”	the Executive Directors and Non-Executive Directors of the Company.
“Director Subscriptions”	the A Ordinary Share Director Subscriptions and / or the B Ordinary Share Director Subscriptions to be acquired (as the case may be) for a total contribution of £225,000.
“Disclosure Guidance and Transparency Rules” or “DTRs”	the Disclosure Guidance and Transparency Rules made by the FCA for the purposes of Part VI of FSMA.
“Enlarged Ordinary Share Capital”	the number of Ordinary Shares in issue immediately following Admission (excluding any Ordinary Shares held in treasury and any B Ordinary Shares held in treasury that may be sold by the Company pursuant to the B Share Offer).
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST.
“Executive Directors”	the executive directors of the Company, currently being Simon Emeny, Adam Councill and Fred Turner.
“Extraordinary General Meetings”	the Extraordinary Ordinary Shareholder General Meeting; the Extraordinary A and C Ordinary Shareholder General Meeting; and the Extraordinary B Ordinary Shareholder General Meeting.
“Extraordinary A and C Ordinary Shareholder General Meeting”	the extraordinary general meeting of the A Ordinary Shareholders and the C Ordinary Shareholders to be held at Pier House, 86-93 Strand-on-the-Green, London, W4 3NN at 9.10 a.m. (or as soon as the Extraordinary Ordinary Shareholder General Meeting concludes) on 20 April 2021 (or any adjournment thereof), notice of which is set out in the Notice of Extraordinary General Meetings.
“Extraordinary B Ordinary Shareholder General Meeting”	the extraordinary general meeting of the B Ordinary Shareholders to be held at Pier House, 86-93 Strand-on-the-Green, London, W4 3NN at 9.15 a.m. (or as soon as the Extraordinary A and C Ordinary Shareholder General Meeting concludes) on 20 April 2021 (or any adjournment thereof), notice of which is set out in the Notice of Extraordinary General Meetings.
“Extraordinary Ordinary Shareholder General Meeting”	the extraordinary general meeting of the Ordinary Shareholders to be held at Pier House, 86-93 Strand-on-the-Green, London, W4 3NN at 9 a.m. on 20 April 2021 (or any adjournment thereof), notice of which is set out in the Notice of Extraordinary General Meetings.

“FCA”	the Financial Conduct Authority of the UK, its predecessors or its successors from time to time, including, as applicable, in its capacity as the competent authority for the purposes of Part VI of FSMA.
“Form(s) of Proxy”	the forms of proxy for use by Ordinary Shareholders in connection with the Extraordinary General Meetings, which accompany this document, being the Ordinary Shareholder Form of Proxy, A and C Ordinary Shareholder Form of Proxy and the B Ordinary Shareholder Form of Proxy.
“FSMA”	the Financial Services and Markets Act 2000, as amended.
“Fuller’s Shares”	the A Ordinary Shares of 40 pence each, the B Ordinary Shares of 4 pence each, the C Ordinary Shares of 40 pence each, the first 6 per cent. cumulative preference shares of £1 each, and the second 8 per cent. cumulative preference shares of £1 each in the capital of the Company.
“Government Roadmap”	the roadmap for the staged easing of Covid-19-related government lockdown restrictions on movement, travel and gatherings in England announced by the Prime Minister on 22 February 2021.
“Group”	the Company and its subsidiaries.
“Group’s Existing Debt Facilities”	the loan facilities available under each of: <ul style="list-style-type: none"> a) the £130,000,000 facility agreement originally between, among others, the Company and Rabobank International as agent dated 19 August 2014, as amended from time to time; b) the £30,000,000 facility agreement between the Company and Lloyds Bank as lender dated 19 August 2014, as amended and restated pursuant to an amendment agreement dated 11 August 2017 and as amended from time to time; c) the £30,000,000 facility agreement between the Company and HSBC Bank plc as lender dated 27 January 2016, as amended from time to time; and d) the £40,000,000 facility agreement between the Company and Mediobanca International (Luxembourg) S.A. as lender dated 20 December 2019, as amended from time to time.
“Listing Rules”	the Listing Rules made by the FCA for the purposes of Part VI of FSMA.
“London Stock Exchange”	London Stock Exchange P.L.C., of 10 Paternoster Square, London, EC4M 7LS.
“Main Market”	the main market for listed securities of the London Stock Exchange.
“Managed Pubs and Hotels”	the division of the Company comprising the managed pubs business, managed hotels business and the business conducted under Cotswold Inns & Hotels and Bel & The Dragon brands.
“Non-Executive Directors”	the non-executive directors of the Company, currently being the Chairman, Juliette Stacey, Richard Fuller, Sir James Fuller Bt., Robin Rowland OBE and Helen Jones.
“Notice of Extraordinary General Meeting”	the notice of the Extraordinary General Meetings, as set out in Part V (<i>Notice of Extraordinary General Meetings</i>) of this document.
“Numis”	Numis Securities Limited.
“Official List”	the FCA’s list of securities that have been admitted to listing.
“Ordinary Shares”	the A Ordinary Shares of 40 pence each, the B Ordinary Shares of 4 pence each and the C Ordinary Shares of 40 pence each in the capital of the Company.

“Ordinary Shareholders”	the holders of the Ordinary Shares from time to time.
“Ordinary Shareholder Form of Proxy”	the form of proxy (which accompanies this document) for use by Ordinary Shareholders in connection with the Extraordinary Ordinary Shareholder General Meeting.
“Ordinary Shareholder Resolutions”	the ordinary and special resolutions of the Ordinary Shareholders being proposed at the Extraordinary Ordinary Shareholder General Meeting to approve the Placing, the B Share Offer and the Director Subscriptions, as set out in the Notice of Extraordinary General Meetings.
“Placees”	persons procured by Numis on the terms and subject to the conditions of the Placing Agreement to subscribe for the Placing Shares pursuant to the Placing.
“Placing”	the proposed placing by the Company of 6,455,447 of the Company’s A Ordinary Shares to Placees in accordance with the terms of the Placing Agreement.
“Placing Agreement”	the conditional agreement dated 31 March 2021 and made between the Company and Numis in relation to the Placing.
“Placing Announcement”	the press announcement relating to the Placing released on 31 March 2021.
“Placing Price”	830 pence per Placing Share.
“Placing Shares”	the 6,455,447 new A Ordinary Shares to be issued by the Company pursuant to the Placing.
“Prospectus Regulation Rules”	the prospectus regulation rules made by the Financial Conduct Authority pursuant to section 73A of FSMA.
“Registrars”	Computershare Investor Services Plc.
“Relevant Shareholder”	a Shareholder who nominates another individual to enjoy information rights under section 146 of the Companies Act.
“Resolutions”	the Ordinary Shareholder Resolutions, the A and C Ordinary Shareholder Resolution and/or the B Ordinary Shareholder Resolution (as applicable).
“RIS”	a Regulatory Information Service that is approved by the FCA and that is on the list of Regulatory Information Services maintained by the FCA.
“Share Incentive Plan” or “SIP”	the Company’s share incentive plan as approved by Ordinary Shareholders at the Company’s 2012 Annual General Meeting.
“Shareholders”	the holders of Fuller’s Shares from time to time.
“Tenanted Inns”	the division of the Company which comprises pubs operated by third parties under tenancy or lease agreements.
“UK”	the United Kingdom of Great Britain and Northern Ireland.

PART IV LETTER FROM THE CHAIRMAN OF FULLER'S

FULLER, SMITH & TURNER P.L.C.

(incorporated and registered in England and Wales with registered number 00241882)

Directors:

Michael Turner (Chairman)
Simon Emeny (Chief Executive)
Adam Councill (Finance Director)
Fred Turner (Retail Director)
Juliette Stacey (Senior Independent Non-Executive Director)
Sir James Fuller Bt. (Non-Executive Director)
Richard Fuller (Non-Executive Director)
Helen Jones (Independent Non-Executive Director)
Robin Rowland OBE (Independent Non-Executive Director)

Registered Office:

Pier House
86-93 Strand On The Green
London
W4 3NN

1 April 2021

To Ordinary Shareholders and participants in the Fuller, Smith & Turner P.L.C. Share Incentive Plan and, for information purposes only, to holders of 6% first cumulative preference shares of £1 each and 8% second cumulative preference shares of £1 each in the capital of Fuller, Smith & Turner P.L.C. and to Fuller, Smith & Turner P.L.C. debenture holders

Dear Shareholders

Proposed Placing of 6,455,447 A Ordinary Shares at a price of 830 pence per A Ordinary Share

Proposed offer of up to 4,367,472 B Ordinary Shares to B Ordinary Shareholders at a price of 83 pence per B Ordinary Share

1. INTRODUCTION

Fuller's announced on 31 March 2021 that it had conditionally agreed to amend and extend the Group's Existing Debt Facilities and that it had conditionally raised £53,580,210 before expenses by way of a Placing of 6,455,447 Placing Shares at the Placing Price of 830 pence per A Ordinary Share. The Placing Price represented a discount of approximately 4.6 per cent. to the closing mid-market price of 870 pence per A Ordinary Share at close of business on 30 March 2021 (being the latest practicable date prior to publication of this document).

The Board recognises and is appreciative of the continued support received from all Ordinary Shareholders at this unprecedented time for the Company and therefore, in addition to and separate from the Placing, the Company also proposes to give all B Ordinary Shareholders the opportunity to apply for B Ordinary Shares held in treasury. The B Share Offer will be for the transfer of up to 4,367,472 B Ordinary Shares at a price of 83 pence per B Ordinary Share. The Company's B Ordinary Shares are unlisted and, under the Articles, may only be transferred to existing B Ordinary Shareholders, their prescribed relatives and certain other persons. Accordingly, the B Share Offer will only be made available to existing B Ordinary Shareholders and indications of interest in respect of the B Share Offer from other persons will be rejected.

For B Ordinary Shareholders who are interested in participating in the B Share Offer, please contact the Company Secretary, Rachel Spencer, at rachel.spencer@fullers.co.uk by 16 April 2021.

To show their support for the Placing and the B Share Offer, the Directors have agreed to subscribe for (in the case of A Ordinary Shares) and acquire (in the case of B Ordinary Shares) in total 13,853 A Ordinary Shares and 132,528 B Ordinary Shares for a total contribution of £225,000 pursuant to subscription and transfer letters entered into between each of them and the Company.

The Placing, the B Share Offer and the Director Subscriptions are conditional, amongst other things, upon Ordinary Shareholders passing the Resolutions at the Extraordinary General Meetings. The Placing and the A Ordinary Share Director Subscriptions are also conditional upon Admission and the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms. The B Share Offer is also conditional upon Completion of the Placing.

The purpose of this document is to:

- (a) provide you with information about the background to, and reasons for, the Placing, the B Share Offer and the Director Subscriptions;
- (b) invite expressions of interest from B Ordinary Shareholders to participate in the B Share Offer;
- (c) convene the Extraordinary General Meetings for the purpose of considering and, if appropriate, passing the Resolutions to approve the Placing, the B Share Offer and the Director Subscriptions;
- (d) explain why the Board considers the Placing, the B Share Offer and the Director Subscriptions to be in the best interests of the Company and its Shareholders as a whole; and
- (e) explain why the Board unanimously recommends that you should vote in favour of the Resolutions to be proposed at the Extraordinary General Meetings, as they have irrevocably undertaken to do in respect of their own beneficial holdings.

2. BACKGROUND AND REASON FOR THE PLACING, THE B SHARE OFFER AND THE DIRECTOR SUBSCRIPTIONS

Fuller's is a premium pubs and hotels business synonymous with a high quality, well-invested, predominantly freehold estate of iconic properties, primarily located in the affluent South of England. The Group focuses on delivering memorable customer experiences through outstanding service and hospitality and a clear product offering consisting of fresh, local food prepared on site by skilled chefs, supported by a portfolio of premium drinks brands and boutique hotel accommodation.

The Group started 2020 in an excellent position with a strong balance sheet, significant liquidity headroom and trading in line with expectations. The sale of the Fuller's Beer Business to Asahi Europe in 2019 for an enterprise value of £250 million had supported a voluntary £24 million contribution to the Group's defined benefit pension scheme, a £69 million return of capital to Ordinary Shareholders and continued long-term investment in the business, including the acquisition of Cotswold Inns & Hotels.

The 12 months since March 2020 have been the most operationally challenging in the Company's 175 year history. As a result of the Covid pandemic and the Government restrictions imposed in response to it, the Group's pubs and hotels will have been open for, on average, only 27% of the days between the first lockdown, which commenced on 20 March 2020, through to 12 April 2021, when the current third lockdown restrictions are expected to begin easing in line with the Government Roadmap announced on 22 February 2021. When the business has been able to operate during this period, trading has been subject to severe Covid related restrictions (such as restrictions preventing customers from being served indoors). As a result, revenues in the Group's Managed Pubs and Hotels have been significantly impacted and are expected to be approximately 80% below the previous 12 months ended 28 March 2020.

As previously announced in November 2020 at the Half Year Results for the 26 weeks to 26 September 2020, consumer confidence recovered quickly and there was clear customer demand for Fuller's premium pubs and hotels when the Group was permitted to reopen its sites from 4 July 2020. Sales momentum returned rapidly following reopening and the Group performed well during this period with 79% of its pubs open at the end of August which were trading at 78% of the prior year levels, (despite some trading restrictions remaining in place). The Group experienced particularly strong trading from staycations in its rural hotels and pubs with rooms, with very high occupancy levels across its rural estate, demonstrating the benefits of Fuller's balanced portfolio.

Despite the short-term challenges presented by the pandemic, the Group's long-term strategy remains unchanged. Throughout the various stages of the pandemic, the Board has taken strong and decisive actions with the intention of ensuring Fuller's is well positioned to reopen strongly once trading restrictions are lifted, capitalise on available opportunities and deliver long-term returns to shareholders. Management has used the periods of enforced closure constructively to continue to innovate (particularly transforming the Group's digital capabilities); invest across the Group (including continuing capital expenditure essential to the long-term future of the business, such as the rollout of important finance, IT and digital systems); and ensure it has the right people in place ahead of reopening to welcome customers back into its pubs and hotels when permitted to do so. During this time, the Group has completed a number of transformational capital expenditure plans earmarked for FY2021 to ensure its premium portfolio of properties are in peak condition ahead of reopening.

From the outset, the Group maintained strong engagement with its tenant partners and took the decision early in the pandemic to provide full support throughout the various periods of enforced closure by

suspending commercial rent from its Tenanted Inns. The Group expects 100% occupancy of its 176-strong tenanted pub estate from 17 May 2021 and is confident that, with the measures taken, its tenants will be able to open strongly and rebuild trade once restrictions are lifted.

As part of the Board's response to the pandemic, several pre-emptive actions were undertaken to preserve cash, enhance liquidity and reduce costs, including the following:

- Fuller's is a business centred around its people and the Board prioritised protecting the incredible team members who work in its pubs, hotels and supporting office roles. The Group accessed the Government's Coronavirus Job Retention Scheme and furloughed approximately 98% of eligible employees, retaining only streamlined central functions to support the business during this period. Directors and members of the Group's executive team also volunteered temporary pay cuts of 25% and 20% respectively.
- The Board decided not to propose a final dividend be paid on the Ordinary Shares in respect of the 52 weeks ended on 28 March 2020 and not to pay an interim dividend in respect of the 26 weeks to 26 September 2020.
- On 3 June 2020, the Company issued £100 million of commercial paper under the CCFE to give it additional liquidity and financial flexibility. Amendments to the Group's Existing Debt Facilities were also agreed with the Company's relationship banks to replace the Group's leverage cover and interest cover covenants with a minimum liquidity covenant until 31 December 2020. The Group has also utilised the business rates holiday for hospitality businesses and the *Eat Out To Help Out* scheme that operated in August 2020. It has also benefitted from the temporary reduction in VAT for hospitality sales.
- The Company has also executed c.£19 million of non core property disposals over the last 14 months. These were largely unlicensed properties and not central to the Managed Pubs and Hotels business.
- Where possible, supply arrangements to the closed pubs in the estate were renegotiated and proactive discussions undertaken with landlords.

These prompt actions enabled the business to be cashflow positive (including Group overheads) when the estate was substantially open between August and early November 2020. However, as increasingly severe restrictions (such as restrictions on social distancing and on social gatherings of more than six persons) were introduced from September through to December 2020 and then into 2021, trading was once again adversely impacted such that the entire estate has largely been closed since mid December 2020. The associated partial and full closures of the estate have impacted the business for significantly longer than anticipated. In the second half of the current financial year, the business will have been fully closed for four months and was largely closed for the important Christmas and New Year trading periods, with some sites closed for even longer periods. With limited revenue coming into the business, the Group's cash burn has averaged between £4 million and £5 million per month during the periods of full lockdown since March 2020.

Despite the Group's strong balance sheet and liquidity at the start of 2020, the prolonged periods of lockdown and operating restrictions throughout much of the last 12 months have had an inevitable impact on the Group's liquidity position. As a result, the Group's net debt (excluding the impact of leases under IFRS16) is currently £216 million, up from £152 million in February 2020. The Group currently has undrawn debt facilities of £84 million out of £318 million in total debt facilities currently available to the Group (including £26 million in debentures and the £100 million in CCFE commercial paper due for repayment on 12 May 2021).

The success of the vaccine programme enabled the Government to outline its roadmap for the stepped easing of Covid-related restrictions in February 2021, together with a timetable for reopening which has provided much-needed certainty for the hospitality sector. Although it will take time for trading to return to pre-pandemic levels, the Group's experience over the summer last year, when it was able to trade with few restrictions, underpins management's confidence in once again reopening the estate strongly and a swift return to positive cash generation. The Group plans to take a phased approach to reopening its Managed Pubs and Hotels on 12 April 2021, when the "Step 2" easing of restrictions is due to commence, with 82 sites opening initially. Approximately 70% of the Group's Tenanted Inns are also expected to open at this time. While the estate will remain subject to operating restrictions during "Step 2", including restrictions preventing customers being served indoors, Fuller's will benefit from its investment over recent years in outside trading areas and pub gardens. The Group intends to have the managed estate largely open on 17 May 2021 under "Step 3" of the Government's Roadmap when it is anticipated that trading will be permitted indoors, albeit subject to continued restrictions on social gatherings of more than six persons or

more than two households. Importantly, the Government Roadmap indicates that all trading restrictions will fall away from 21 June 2021, when an expected return to normality will be within sight.

With the easing of Government restrictions in the coming weeks and months, the Board believes that the Group is well placed to benefit from anticipated pent-up demand from customers eager to return to pubs, hotels and other hospitality venues. The Board also believes there will be buoyant demand for staycations (as experienced last summer), as well as weddings and other event custom. Management confidence has been encouraged by very strong forward bookings in its hotels and pubs. As a result, and in line with its experience operating under trading restrictions during 2020, the Board expects the Group to be cash generative (including Group overheads) from mid-May 2021 when indoor trading will be permitted. Clearly, this expected cashflow improvement would be delayed if there is any material interruption to the Government's stepped easing of restrictions.

Successful completion of the Placing will enable the Group to complete its Amend and Extend Refinancing, facilitate repayment of the £100 million in CCFF commercial paper due for repayment in May 2021, strengthen the Group's balance sheet so it has the financial flexibility to take full advantage of the reopening of the UK economy and enable the Company to explore growth opportunities in line with its long-term strategy. It will also provide additional liquidity headroom and resilience if the stepped easing of restrictions under the Government Roadmap is delayed for any reason or if Covid-related Government restrictions are re-introduced.

Looking forward, the Company has deliberately taken a highly prudent approach in modelling its potential revenues, costs and cashflow over the next 18 months in the "prudent base case" and "stress case" scenarios. In the prudent base case, assumptions reflect the stepped easing of restrictions in line with the Government Roadmap and, in the stress case, assumptions reflect restrictions and operating conditions similar to the last 12 months (including the business being in full lockdown for six out of the 12 months to the end of March 2022 and similar severe operating restrictions being in place between lockdowns). This modelling has been undertaken to illustrate the potential outcomes to assist management decision-making on its potential liquidity needs and does not represent a forecast or reflect management's expectations of future performance. The conclusions of this modelling are included in a presentation entitled "Investor Presentation" on the Company's website (<https://www.fullers.co.uk/corporate/investors/financialreports>).

Assuming successful completion of the Placing, the Amend and Extend Refinancing will become effective and the Board expects the Group to return to pre-pandemic debt and *pro forma* leverage levels by early 2022 if restrictions continue to ease in line with the Government Roadmap and the Group returns to normalised trading conditions on a sustained basis.

If Shareholders do not pass the Resolutions at the Extraordinary General Meetings and the Placing is not completed, the Amend and Extend Refinancing will not become effective. In those circumstances, £292 million of the Group's Existing Debt Facilities (including the £100 million CCFF commercial paper borrowings due in May 2021) will be due for repayment prior to the end of August 2021 and the Group will need to consider other options open to it. These could include raising additional cash in the form of additional debt financing to refinance the Group's Existing Debt Facilities and implementing a programme of selected freehold pub disposals. Any additional debt financing the Group is able to obtain may be on less favourable terms than the Group's Existing Debt Facilities (as to price, security and / or covenants) and the valuations the Group is able to obtain for its freehold pub assets may be lower than expectations, and these actions may therefore adversely impact achievement by the Company of its long-term growth objectives.

3. AMENDMENT AND EXTENSION OF GROUP'S EXISTING DEBT FACILITIES

On 30 March 2021, the Company reached agreement with its relationship banks on the Amend and Extend Refinancing of the Group's Existing Debt Facilities to extend out facility maturities until 19 February 2023, amend the financial covenants (in respect of the period up to and including the quarter ending 31 March 2022) to only require the Group to maintain a minimum liquidity level, continue the waiver of material adverse change-based covenants and events of default until 31 December 2021 (to clarify that restrictions imposed on the business by the response to the Covid pandemic do not constitute an event of default under the Group's Existing Debt Facilities), and continue the amendment agreed in April 2020 to require bank consent for any Ordinary Share dividends. Under the terms of the Amend and Extend Refinancing, from and including the quarter ending 30 June 2022, the financial covenants will revert to substantially the same (debt cover and interest cover) covenants as applied historically to the Group's Existing Debt Facilities.

The Amend and Extend Refinancing is conditional on the receipt by the Company of proceeds under the Placing.

Assuming the successful completion of the Placing, the Company intends to seek a further refinancing of the Group's debt facilities, within the next 12 months, to secure longer term debt financing reflecting a return to normalised business trading conditions and profitability on a sustained basis.

4. DIVIDEND POLICY

In response to the impact of Covid, in April 2020, the Board decided that a final dividend would not be proposed on the Ordinary Shares in respect of the 52 weeks ended 28 March 2020 and, in September 2020, the Board decided that no interim dividend would be paid in respect of the 26 weeks ended 26 September 2020.

Taking account of the current exceptional circumstances, the Board has also now decided that no final dividend will be proposed on the Ordinary Shares in respect of the 52 weeks ended 27 March 2021. Under the terms of the Amend and Extend Refinancing, bank consent is required for the declaration or payment of any Ordinary Share dividends, however the Board recognises the importance of dividends to Ordinary Shareholders and hopes to resume paying dividends on the Ordinary Shares once the business is trading profitably on a sustained basis.

The Board does however expect to continue paying the preference dividends due on the Company's 6% first cumulative preference shares of £1 each and 8% second cumulative preference shares of £1 each in accordance with their terms.

5. CURRENT TRADING AND OUTLOOK

Fuller's is a long-term business and the Board remains optimistic about the future in the medium term and beyond. Management has used lockdown wisely and strongly believes that the actions taken during the pandemic have positioned the business well for continued future success. The business has a well-invested and well-balanced freehold estate, excellent and engaged people and a clear and considered strategy to emerge strongly from the pandemic.

In the short term, the estate has been largely closed since mid December 2020 as a result of Government restrictions imposed in response to Covid, resulting in the business currently generating negligible revenue. Management has actioned pro-active measures to preserve liquidity and reduce costs, however, the Group's cash burn is currently between £4 million and £5 million per month whilst the business is in full lockdown. Assuming the current Government operating restrictions are gradually eased in line with the Government Roadmap and the Group can return to normalised trading conditions on a sustained basis, the Board believes that the business will become cashflow positive (including Group overheads) again from mid-May 2021 onwards. This expected improvement in cashflow is naturally dependent on there being no material delay in the easing of Covid-related restrictions in line with the Government Roadmap.

Looking ahead, the Board believes that Fuller's is well placed to reopen strongly as trading restrictions are eased and to benefit from the expected significant pent-up customer demand as the UK economy reopens. The Group has a proven strategy to rebuild trading momentum and return to growth, as well as the drive and determination to lead the way out of the pandemic. The Board remains confident in its long-term strategy and believes it is well positioned to capitalise on available opportunities to create shareholder value and remains well placed for long-term success.

6. ORDINARY SHAREHOLDER COMMITMENTS AND DIRECTOR SUBSCRIPTIONS

The Company has received irrevocable undertakings to vote in favour of the Resolutions from Ordinary Shareholders who hold an aggregate of 3,274,816 A Ordinary Shares, 58,931,612 B Ordinary Shares and 9,862,162 C Ordinary Shares, respectively (representing approximately 10.12 per cent. of the issued A Ordinary Shares, 69.75 per cent. of the issued B Ordinary Shares and 68.21 per cent. of the issued C Ordinary Shares, respectively, excluding Ordinary Shares held in treasury in each case). These include irrevocable undertakings to vote in favour of the Resolutions received from Directors who hold an aggregate of 426,305 A Ordinary Shares, 9,320,672 B Ordinary Shares and 750,417 C Ordinary Shares, respectively (representing approximately 1.32 per cent. of the issued A Ordinary Shares, 11.03 per cent. of the issued B Ordinary Shares and 5.19 per cent. of the issued C Ordinary Shares, respectively, excluding Ordinary Shares held in treasury in each case).

The Company has also received irrevocable undertakings from Directors who have committed to contribute £225,000 in total to subscribe for an aggregate of 13,853 A Ordinary Shares at the Placing Price (representing approximately 0.04 per cent. of the issued A Ordinary Shares excluding A Ordinary Shares held in treasury) and to apply to acquire an aggregate of 132,528 B Ordinary Shares at the B Share Offer

price of 83 pence per B Ordinary Share (representing approximately 0.16 per cent. of the issued B Ordinary Shares excluding B Ordinary Shares held in treasury).

7. PRINCIPAL TERMS OF THE PLACING

Pursuant to the terms of and subject to the conditions in the Placing Agreement, Numis has agreed to act as bookrunner and agent for the Company and has agreed to use its reasonable endeavours as agent for the Company to procure Placees to subscribe for the Placing Shares.

Pursuant to the terms of the Placing Agreement, the Placing is conditional amongst other things upon:

- (a) the passing of the Resolutions at the Extraordinary General Meetings;
- (b) the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms; and
- (c) Admission,

in each case, by no later than 8.00 a.m. on 21 April 2021 or such time and date as the Company and Numis may agree.

The Placing Agreement contains customary warranties and indemnities from the Company in favour of Numis in relation to, amongst other things, the accuracy of the information in this document, certain financial information and other matters relating to the Company and its business. The Placing Agreement is not subject to any right of termination after Admission.

Subject to the terms and conditions of the Placing Agreement, the Company has agreed to pay certain fees and commissions to Numis and to reimburse expenses related to the Placing.

The Placing Agreement is governed by English law.

8. B SHARE OFFER

The Company is giving all B Ordinary Shareholders the opportunity to offer to purchase B Ordinary Shares held in treasury pro-rata to their holding of B Ordinary Shares as at 30 March 2021 (being the last practicable date prior to the publication of this document). The B Share Offer will be for up to 4,367,472 B Ordinary Shares at the price of 83 pence per B Ordinary Share provided that the Company shall retain absolute discretion to decide how many B Ordinary Shares to sell to each B Ordinary Shareholder who offers to purchase B Ordinary Shares (up to the maximum number applied for by such B Ordinary Shareholder). Any proceeds from the transfer of B Ordinary Shares to B Ordinary Shareholders pursuant to the B Share Offer are separate from the funds raised pursuant to the Placing and the Director Subscriptions. The B Share Offer is not underwritten. The B Share Offer is conditional upon Completion of the Placing.

The Articles set out a prescribed process to be followed in the case of the proposed transfer of B Ordinary Shares and the Company therefore invites expressions of interest from B Ordinary Shareholders who are interested in acquiring B Ordinary Shares pursuant to the B Share Offer. For B Ordinary Shareholders who are interested in participating, please contact the Company Secretary, Rachel Spencer, at rachel.spencer@fullers.co.uk by 16 April 2021.

Any B Ordinary Shares sold by the Company pursuant to the B Share Offer will rank *pari passu* with the existing B Ordinary Shares including the right to receive all future dividends and distributions declared, made or paid with a record date on or after the date of completion of the transfer of B Ordinary Shares by the Company pursuant to the B Share Offer.

The Company's B Ordinary Shares are unlisted and, under the Articles, may only be transferred to existing B Ordinary Shareholders, their prescribed relatives and certain other persons. Accordingly, the B Share Offer is only being made available to existing B Ordinary Shareholders on the terms set out herein and indications of interest in respect of the B Share Offer from other persons will be rejected.

This document does not set out the full terms and conditions of the B Share Offer. The full terms and conditions of the B Share Offer will be provided by the Company to B Ordinary Shareholders upon a B Ordinary Shareholder expressing their interest in the B Share Offer as described above.

Subject to Ordinary Shareholders passing the Resolutions at the Extraordinary General Meetings, it is expected that completion of the transfer by the Company of B Ordinary Shares pursuant to the B Share Offer will occur by 26 April 2021.

B Ordinary Shareholders with registered addresses in, or located or resident in, the United States, Canada, Australia, New Zealand or Japan are not eligible and will not be permitted to participate in the B Share Offer. The Company reserves the right to reject any expression of interest to participate in the B Share Offer from B Ordinary Shareholders with registered addresses in, or located or resident in, the United States, Canada, Australia, New Zealand or Japan or that appear to the Company to have been executed in, or despatched from the United States, Canada, Australia, New Zealand or Japan or any other jurisdictions where the extension and availability of the B Share Offer would breach any applicable law unless the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

9. FINANCIAL EFFECT OF THE PLACING, THE B SHARE OFFER AND THE DIRECTOR SUBSCRIPTIONS

The Company has conditionally raised £53,580,210 via the Placing, before expenses, through the Placing of 6,455,447 Placing Shares at 830 pence per Placing Share. Estimated net proceeds of the Placing are £51,580,210. The Placing Price represents a discount of approximately 4.6 per cent. to the Company's mid-market A Ordinary Share price of 870 pence on 30 March 2021 (being the last practicable date prior to the publication of this document).

The Company may raise up to a further £3,625,002 in proceeds from the B Share Offer, subject to the extent of take up. As at the date of this offer irrevocable undertakings have been given by Directors who are also B Shareholders in respect of B Ordinary Shares corresponding to gross proceeds of £109,998 pursuant to the B Ordinary Share Director Subscriptions. There can be no certainty as to the amount of gross proceeds that will be raised by the B Share Offer.

Proceeds from the A Ordinary Share Director Subscriptions are expected to be £114,980.

10. DILUTIVE EFFECT OF THE PLACING, THE DIRECTOR SUBSCRIPTIONS AND THE B SHARE OFFER

The Placing and the A Ordinary Share Director Subscriptions will involve the issue of new A Ordinary Shares and the holders of existing Ordinary Shares of all classes will be diluted by the issue of the Placing Shares and the A Ordinary Share Director Subscriptions. The B Ordinary Shares included in the B Share Offer and the B Ordinary Share Director Subscriptions are held in treasury and Fuller's is prevented (by the Companies Act) from exercising voting rights and receiving dividends or other distributions whilst shares are held in treasury. The holders of existing A Ordinary Shares and C Ordinary Shares will therefore be diluted by any purchases of B Ordinary Shares out of treasury under the B Share Offer and the B Ordinary Share Director Subscriptions. In the event that B Ordinary Shareholders do not participate on a *pro rata* basis in the B Share Offer, holders of existing B Ordinary Shares will also be diluted by the B Share Offer.

Assuming the passing of all of the Resolutions, no further exercise of options and the issue of A Ordinary Shares and B Ordinary Shares at Admission pursuant to the Director Subscriptions, and excluding the impact of the B Share Offer (as the exact number of shares being taken up will not be known until a later date) and excluding the Ordinary Shares held in treasury, upon Admission, the Enlarged Ordinary Share Capital is expected to be 137,902,350 Ordinary Shares (comprising 38,815,988 A Ordinary Shares, 84,627,144 B Ordinary Shares and 14,459,218 C Ordinary Shares). On this basis, Placing Shares issued through the Placing will represent 4.68 per cent. of the Enlarged Ordinary Share Capital, the A Ordinary Share Director Subscriptions will represent 0.01 per cent. of the Enlarged Ordinary Share Capital and the B Ordinary Share Director Subscriptions will represent 0.10 per cent. of the Enlarged Ordinary Share Capital.

11. ADMISSION AND DEALINGS OF THE PLACING SHARES AND THE A ORDINARY SHARE DIRECTOR SUBSCRIPTIONS

It is expected that Admission of the Placing Shares and the A Ordinary Share Director Subscriptions will become effective and that dealings in the Placing Shares and A Ordinary Share Director Subscriptions on the London Stock Exchange will commence on 21 April 2021. Admission is subject to, amongst other things, the passing of the Resolutions at the Extraordinary General Meetings and the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms. The Placing Shares and A Ordinary Share Director Subscriptions will, when issued, be credited as fully paid and rank *pari passu* with the existing A Ordinary Shares including the right to receive all future dividends and distributions declared, made or paid with a record date on or after the date of Admission.

12. EXTRAORDINARY GENERAL MEETINGS

You will find set out at the end of this document a notice convening three separate extraordinary general meetings of the Ordinary Shareholders, the A Ordinary Shareholders and the C Ordinary Shareholders (as a single class under the Articles) and the B Ordinary Shareholders to be held commencing at 9.00 a.m. on 20 April 2021 at Pier House, 86-93 Strand-on-the-Green, London, W4 3NN. The Extraordinary General Meetings are being held for the purpose of considering and, if thought fit, passing the Resolutions. A summary and explanation of the Resolutions is set out below, but please note that this does not contain the full text of the Resolutions and you should read this section in conjunction with the Resolutions in the Notice of Extraordinary General Meetings at the end of this document.

Our preference had been to welcome Shareholders in person to the Extraordinary General Meetings. However, at present, the UK Government prohibits indoor mixing of households unless an exemption applies. We are therefore proposing to hold the Extraordinary General Meetings at Pier House, 86-93 Strand-on-the-Green, London, W4 3NN with the minimum attendance required to form a quorum. Shareholders will not be permitted to attend the Extraordinary General Meetings in person and are asked to exercise their votes by submitting their proxy electronically or by post.

Given the constantly evolving nature of the situation, should circumstances change before the time of the Extraordinary General Meetings, we want to ensure that we are able to adapt arrangements and to welcome shareholders to the Extraordinary General Meetings, within safety constraints and in accordance with UK Government guidelines. Further announcements and information will be provided as required and Shareholders should continue to monitor the Company's website at www.fullers.co.uk/corporate/investors.

Given the uncertainty around whether Shareholders will be able to attend the Extraordinary General Meetings, we recommend that all Ordinary Shareholders complete and return their Form(s) of Proxy appointing me, as chairman of the meeting, as their proxy. This will ensure that your vote will be counted even if attendance at the meeting is restricted or you are unable to attend in person. Details of how Ordinary Shareholders can appoint a proxy are included in paragraph 13.

In recognition of the importance of Shareholders being given the opportunity to ask questions of the Board, we invite Shareholders to submit any questions they may have on the matters to be considered at the Extraordinary General Meetings by submitting questions to company.secretariat@fullers.co.uk by 16 April 2021. Your questions will be considered at or prior to the meeting and answers to the questions will be posted to a dedicated page of our website as soon as practicable following the meeting.

At the Extraordinary General Meetings, the following resolutions will be tabled:

Extraordinary Ordinary Shareholder General Meeting

Resolution 1 – Directors' authority to issue and allot the Placing Shares

An ordinary resolution that seeks to give the Directors a specific authority under the Companies Act and the Articles to issue and allot A Ordinary Shares in the Company up to a maximum nominal amount of £2,587,720 in connection with the Placing and the A Ordinary Share Director Subscriptions, which represents approximately 4.93 per cent. of the issued Ordinary Share capital (excluding Ordinary Shares held in treasury) of the Company.

The Company holds 1,273,146 A Ordinary Shares and 4,558,009 B Ordinary Shares in treasury which represents approximately 3.94 per cent. of the issued A Ordinary Share capital and approximately 5.39 per cent. of the issued B Ordinary Share capital (excluding Ordinary Shares held in treasury in each case) of the Company.

Resolution 2 – disapplication of pre-emption rights

A special resolution that seeks to give the Directors authority to allot and issue A Ordinary Shares for cash in the Company in connection with the Placing and the A Ordinary Share Director Subscriptions and to transfer B Ordinary Shares held in treasury pursuant to the B Share Offer and the B Ordinary Share Director Subscriptions without first offering such securities to existing Ordinary Shareholders as required by the Companies Act and the Articles, provided that such power shall be limited to the issue and allotment of the Placing Shares and the A Ordinary Share Director Subscriptions up to an aggregate nominal amount of £2,587,720 which represents approximately 20 per cent. of the issued A Ordinary Share capital of the Company and the transfer of B Ordinary Shares pursuant to the B Share Offer and the B Ordinary Share

Director Subscriptions up to an aggregate nominal amount of £180,000 (which represents approximately 5.33 per cent. of the issued B Ordinary Share capital of the Company).

Extraordinary A and C Ordinary Shareholder General Meeting

Resolution – consent of the A and C Ordinary Shareholders to the Placing under the Articles

A special resolution that seeks to obtain the consent of A Ordinary Shareholders and C Ordinary Shareholders (as a single class under the Articles) to waive their rights under the Articles such that the Directors are under no obligation to offer A Ordinary Shares to Ordinary Shareholders in the “issue proportions” (as defined in the Articles) and in accordance with Article 72 pursuant to the Placing and the Director Subscriptions.

Extraordinary B Ordinary Shareholder General Meeting

Resolution – consent of the B Ordinary Shareholders to the Placing under the Articles

A special resolution that seeks to obtain the consent of B Ordinary Shareholders to waive their rights under the Articles such that the Directors are under no obligation to offer A Ordinary Shares to Ordinary Shareholders in the “issue proportions” (as defined in the Articles) and in accordance with Article 72 pursuant to the Placing and the Director Subscriptions.

Each of the Resolutions is inter-conditional on the passing of all other Resolutions. Voting on the Resolutions will be conducted by way of a poll, rather than on a show of hands.

The authority and power described in the Resolutions above will (unless previously revoked or varied by the Company in the Extraordinary General Meetings) expire at the end of the next annual general meeting of the Company after the date on which this resolution is passed. The authority and power described in the Ordinary Shareholder Resolutions above are in addition to any similar power or authority previously conferred on the Directors.

If the Resolutions are passed, the Company intends to (i) allot and issue 6,455,447 Placing Shares to Placees through the Placing; (ii) transfer up to 4,367,472 B Ordinary Shares held in treasury to B Ordinary Shareholders pursuant to the B Share Offer; and (iii) allot and issue 13,853 A Ordinary Shares and transfer 132,528 B Ordinary Shares to Directors pursuant to the Director Subscriptions.

13. ACTION TO BE TAKEN BY SHAREHOLDERS

If you are:

- (a) an A Ordinary Shareholder, please vote on each of the Ordinary Shareholder Resolutions and the A and C Ordinary Shareholder Resolution;
- (b) a B Ordinary Shareholder, please vote on each of the Ordinary Shareholder Resolutions and the B Ordinary Shareholder Resolution;
- (c) a C Ordinary Shareholder, please vote on each of the Ordinary Shareholder Resolutions and the A and C Ordinary Shareholder Resolution,

by appointing a proxy in accordance with the instructions set out in the Notice of Extraordinary General Meetings. We strongly encourage Ordinary Shareholders to appoint the chairman of the respective meeting as proxy.

You will find enclosed with this document the relevant Form(s) of Proxy for use at the Extraordinary General Meetings in respect of your holdings of Ordinary Shares as follows:

- (a) for Ordinary Shareholders, a white Ordinary Shareholder Form of Proxy with a purple bar across it;
- (b) for A Ordinary Shareholders and C Ordinary Shareholders, a white A and C Ordinary Shareholder Form of Proxy with a red bar across it; and
- (c) for B Ordinary Shareholders, a white B Ordinary Shareholder Form of Proxy with a green bar across it.

If you are a participant in the Share Incentive Plan you will receive an email with your voting instructions.

Given the uncertainty around whether Shareholders will be able to attend the Extraordinary General Meetings, you are asked to complete the relevant Form(s) of Proxy in accordance with the instructions printed on it and return it to the Registrars, Computershare Investor Services Plc at The Pavilions,

Bridgwater Road, Bristol, BS99 6ZY, so as to arrive as soon as possible and, in any event, so as to be received by no later than 9 a.m. on 19 April 2021, being 24 hours before the time appointed for the holding of the first Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

Alternatively, you may lodge your relevant proxy instruction online via www.investorcentre.co.uk/eproxy using your shareholder reference number and PIN and by following the online instructions so that your proxy instruction is received by the Registrars no later than 9 a.m. on 19 April 2021 (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

A Ordinary Shareholders who are users of the CREST system (including CREST personal members) may also choose to appoint a proxy by completing and transmitting a CREST Proxy Instruction so that it is received by the Registrars (under CREST participant ID number 3RA50) by no later than 9 a.m. on 19 April 2021 being 24 hours before the time appointed for the holding of the first Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). The time of receipt will be taken to be the time from which the Registrars are able to retrieve the message in the manner prescribed by CREST.

Unless the relevant Form(s) of Proxy or the CREST Proxy Instruction are received by the dates and times specified above, they will be invalid.

Further details regarding the appointment of proxies are set out in the Notice of Extraordinary General Meetings at Part V (*Notice of Extraordinary General Meeting*) at the end of this document. If you are in any doubt as to the action you should take, you should immediately seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the FSMA or, if you are outside the United Kingdom, by another appropriately authorised independent financial adviser.

14. RECOMMENDATION

The Board considers the Placing, the B Share Offer and the Director Subscriptions to be in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Ordinary Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meetings, as they have undertaken to do in respect of their own shareholdings as set out in paragraph 6 above.

Yours faithfully

A handwritten signature in black ink that reads "Michael Turner". The signature is written in a cursive, slightly slanted style.

Michael Turner
Chairman

PART V NOTICE OF EXTRAORDINARY GENERAL MEETINGS

Fuller, Smith & Turner P.L.C. (the “Company”)

(incorporated and registered in England and Wales with registered number 00241882)

NOTICE OF EXTRAORDINARY GENERAL MEETING OF ORDINARY SHAREHOLDERS

NOTICE OF EXTRAORDINARY GENERAL MEETING OF A ORDINARY SHAREHOLDERS AND C ORDINARY SHAREHOLDERS (AS A SINGLE CLASS UNDER THE ARTICLES)

NOTICE OF EXTRAORDINARY GENERAL MEETING OF B ORDINARY SHAREHOLDERS

Notice is hereby given to holders of A and C ordinary shares of 40 pence each, to B ordinary shares of 4 pence each, to participants in the Fuller’s share incentive plan and, for information purposes, to holders of the 6% first cumulative preference shares of £1 each in the capital of Fuller’s, to holders of the 8% second cumulative preference shares of £1 each in the capital of Fuller’s and to Fuller’s debenture holders that an Extraordinary General Meeting of Ordinary Shareholders of the Company will be held at Pier House, 86-93 Strand-on-the-Green, London, W4 3NN at 9 a.m. on 20 April 2021 to consider the business set out below.

In addition to the Extraordinary Ordinary Shareholder General Meeting, notice is hereby given to holders of A and C ordinary shares of 40 pence each that an Extraordinary General Meeting of A Ordinary Shareholders and C Ordinary Shareholders of the Company (treated as a single class under the Articles) will be held at Pier House, 86-93 Strand-on-the-Green, London, W4 3NN at 9.10 a.m. (or as soon as the Extraordinary Ordinary Shareholder General Meeting concludes) on 20 April 2021 to consider the business set out below.

In addition to the Extraordinary Ordinary Shareholder General Meeting and the Extraordinary A and C Ordinary Shareholder General Meeting, notice is hereby given to holders of B ordinary shares of 4 pence each that an Extraordinary General Meeting of B Ordinary Shareholders will be held at Pier House, 86-93 Strand-on-the-Green, London, W4 3NN at 9.15 a.m. (or as soon as the Extraordinary A and C Ordinary Shareholder General Meeting concludes) on 20 April 2021 to consider the business set out below.

For the purposes of this notice, capitalised terms used but not defined therein shall (unless the context otherwise requires) have the same meaning ascribed to them in the Circular of which this notice forms part.

In light of the Government’s restrictions on indoor meeting relating to the Covid-19 pandemic, Shareholders will not be able to attend the Extraordinary General Meetings in person. The meeting will be held with the minimum number of shareholders present as required to form a quorum under the Company’s articles of association.

Extraordinary Ordinary Shareholder General Meeting

Resolution 1: Directors’ authority to issue and allot the Placing Shares and the A Ordinary Share Director Subscriptions

Ordinary Resolution

THAT, SUBJECT TO AND CONDITIONAL ON RESOLUTION 2, THE A AND C ORDINARY SHAREHOLDER RESOLUTION AND THE B ORDINARY SHAREHOLDER RESOLUTION BEING PASSED:

- (a) the Directors are generally and unconditionally authorised for the purposes of section 551 Companies Act to exercise all the powers of the Company to allot A Ordinary Shares in the Company up to an aggregate nominal amount of £2,587,720 pursuant to the Placing and the A Ordinary Share Director Subscriptions provided that (unless previously revoked, varied or renewed by the Company) this authority will expire at the end of the next annual general meeting of the Company after the date on which this resolution is passed, save that the Directors may, before this authority expires, make offers or agreements which would or might require A Ordinary Shares in the Company to be allotted after its expiry and the Directors may allot A Ordinary Shares pursuant to such offers or agreements as if this authority had not expired; and

- (b) this authority is in addition to all existing authorities under section 551 of the Companies Act which shall continue in full force and effect.

Resolution 2: Disapplication of pre-emption rights

Special Resolution

THAT, SUBJECT TO AND CONDITIONAL ON RESOLUTION 1, THE A AND C ORDINARY SHAREHOLDER RESOLUTION AND THE B ORDINARY SHAREHOLDER RESOLUTION BEING PASSED:

- (a) and in addition to the existing authority given to them under section 570 of the Companies Act, the Directors are given power in accordance with section 571 and section 573 of the Companies Act to issue and allot equity securities (as defined in section 560 of the Companies Act) of the Company for cash in connection with the Placing and the A Ordinary Share Director Subscriptions pursuant to the authority conferred by Resolution 1 and to transfer B Ordinary Shares held in treasury for cash pursuant to the B Share Offer and the B Ordinary Share Director Subscriptions as if section 561(1) of the Companies Act did not apply to any such allotment or transfer up to an aggregate nominal amount:
- (i) of £2,587,720 in respect of the issue and allotment of the Placing Shares and the A Ordinary Share Director Subscriptions (which represents approximately 4.93 per cent. of the issued Ordinary Share capital of the Company); and
- (ii) of £180,000 in respect of the transfer of B Ordinary Shares held in treasury pursuant to the B Share Offer and the B Ordinary Share Director Subscriptions (which represents approximately 3.43 per cent. of the issued Ordinary Share capital of the Company),
- (b) provided that (unless previously revoked, varied or renewed by the Company) this power will expire at the end of the next annual general meeting of the Company after the date on which this resolution is passed, save that the directors may, before this power expires, make offers or agreements which would or might require equity securities to be allotted after its expiry and the directors may allot equity securities pursuant to such offers or agreements as if this power had not expired.

Extraordinary A and C Ordinary Shareholder General Meeting

Resolution: Consent of the A Ordinary Shareholders and C Ordinary Shareholders to the Placing and the A Ordinary Share Director Subscriptions under the Articles

Special Resolution

THAT, SUBJECT TO AND CONDITIONAL ON THE ORDINARY SHAREHOLDER RESOLUTIONS AND THE B ORDINARY SHAREHOLDER RESOLUTION BEING PASSED:

in accordance with Article 14, this separate general meeting of the holders of A Ordinary Shares and C Ordinary Shares of 40 pence each in the capital of the Company (treated as a single class under Article 14) hereby irrevocably consents to and sanctions the waiver of their rights under Article 72 such that the Directors are under no obligation to offer the Placing Shares and the A Ordinary Share Director Subscriptions in the issue proportions (as defined in the Articles) in accordance with Article 72 to Ordinary Shareholders.

Extraordinary B Ordinary Shareholder General Meeting

**Resolution: Consent of the B Ordinary Shareholders to the Placing and the A Ordinary Share
Director Subscriptions under the Articles**

Special Resolution

**THAT, SUBJECT TO AND CONDITIONAL ON THE ORDINARY SHAREHOLDER
RESOLUTIONS AND THE A AND C ORDINARY SHAREHOLDER RESOLUTION BEING
PASSED:**

in accordance with Article 14, this separate general meeting of the holders of B Ordinary Shares of 4 pence each in the capital of the Company, hereby irrevocably consents to and sanctions the waiver of their rights under Article 72 such that the Directors are under no obligation to offer the Placing Shares and the A Ordinary Share Director Subscriptions in the issue proportions (as defined in the Articles) in accordance with Article 72 to Ordinary Shareholders.

By order of the Board

Rachel Spencer

Company Secretary

1 April 2021

Registered Office:

Pier House

86-93 Strand-on-the-Green

London, W4 3NN

Notes to the Notice of Extraordinary General Meetings

As detailed in the Chairman's letter in the Circular accompanying this Notice of Extraordinary General Meetings, the Extraordinary General Meetings will be held 'behind closed doors', with the quorum being made up of director shareholders only and no other shareholders being admitted to the Extraordinary General Meetings. Please bear this in mind when reading the notes below and, in particular, ensure that when you appoint your proxy in accordance with the instructions below, you elect for the chairman of the meeting to act as your proxy at the meeting.

Entitlement to attend and vote

1. Given the uncertainty around whether Shareholders will be able to attend the Extraordinary General Meetings, we strongly recommend that all Ordinary Shareholders appoint the chairman of the meeting as their proxy. This will ensure that your vote will be counted even if attendance at the meeting is restricted or you are unable to vote in person. Details of how to appoint a proxy is set out in notes 5 to 22 below.
2. The return of a completed Form of Proxy will not prevent a member attending the Extraordinary General Meetings and voting in person if the member wishes to do so, should this be permitted under applicable Covid-19 restrictions and as updated on the Company's website.
3. The right to vote at the Extraordinary General Meetings is determined by reference to the Company's register of members. Accordingly:
 - (a) the only Shareholders entitled to vote at the Extraordinary Ordinary Shareholder General Meeting are those Ordinary Shareholders who are registered on the Company's register of members at 6.00 p.m. on 16 April 2021 or, if the Extraordinary Ordinary Shareholder General Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned Extraordinary Ordinary Shareholder General Meeting. Changes to the entries in the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the Extraordinary Ordinary Shareholder General Meeting;
 - (b) the only Shareholders entitled to vote at the Extraordinary A and C Ordinary Shareholder General Meeting are those A Ordinary Shareholders and C Ordinary Shareholders who are registered on the Company's register of members at 6.00 p.m. on 16 April 2021 or, if the Extraordinary A and C Ordinary Shareholder General Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned Extraordinary A and C Ordinary Shareholder General Meeting; and
 - (c) the only Shareholders entitled to vote at the Extraordinary B Ordinary Shareholder General Meeting are those B Ordinary Shareholders who are registered on the Company's register of members at 6.00 p.m. on 16 April 2021 or, if the Extraordinary B Ordinary Shareholder General Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned Extraordinary B Ordinary Shareholder General Meeting.

Website giving information regarding the Extraordinary General Meetings

4. Information regarding the Extraordinary General Meetings, including the information required by section 311A Companies Act, can be found at <https://www.fullers.co.uk/corporate/investors/general-meetings> of the investors' page.

Appointment of proxies

5. If you are an A Ordinary Shareholder or C Ordinary Shareholder at the time set out in note 3 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Extraordinary Ordinary Shareholder General Meeting and Extraordinary A and C Shareholder General Meeting and you should have received an Ordinary Shareholder Form of Proxy and an A and C Ordinary Shareholder Form of Proxy with this Notice of Extraordinary General Meetings. In addition, if you are a B Ordinary Shareholder at the time set out in note 3 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Extraordinary Ordinary Shareholder General Meeting and B Ordinary Shareholder General Meeting and you should have received an Ordinary Shareholder Form of Proxy and a B Ordinary Shareholder Form of Proxy with this Notice of Extraordinary General Meetings. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form(s) of Proxy.

6. If you are not an Ordinary Shareholder as set out in note 3 above but you have been nominated by an Ordinary Shareholder of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this “*Appointment of proxies*” section. Please read note 30 “*Nominated persons*” below.
7. A proxy does not need to be a Shareholder but must attend the Extraordinary General Meetings to represent you. Details of how to appoint the chairman of the Extraordinary General Meetings or another person as your proxy using the Form(s) of Proxy are set out in the notes to the Form(s) of Proxy.
8. You may appoint more than one proxy so long as each proxy is appointed to exercise rights attached to different Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any one Ordinary Share. To appoint more than one proxy, you must complete a separate Form of Proxy (which you may photocopy) for each proxy and specify against the proxy’s name the number of Ordinary Shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.
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 the Resolutions. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.

In light of the fact that the meeting will be held ‘behind closed doors’ due to the UK Government’s restrictions relating to the Covid-19 pandemic on meeting indoors, please appoint the chairman of the meeting as your proxy in order that you can be properly represented in the meeting. If you appoint somebody else as your proxy, they will not be admitted to the meeting and your vote will therefore not be recorded and/or counted.

Appointment of proxy using the hard copy Form(s) of Proxy

10. The notes to the Form(s) of Proxy explain how to direct your proxy how to vote on the Resolutions, as permitted, or withhold their vote. To appoint a proxy using a Form of Proxy, it must be completed and signed; sent to the Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY and received by the Registrar no later than 9.00 a.m. on 19 April 2021 being 24 hours before the time appointed for the holding of the first Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).
11. In the case of an Ordinary Shareholder that is a company, the Form(s) of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Form(s) of Proxy are signed (or a duly certified copy of such power or authority) must be included with the Form(s) of Proxy.

Appointment of proxies electronically

12. Ordinary Shareholders who wish to appoint a proxy or proxies using the internet can do so by going to www.investorcentre.co.uk/eproxy and entering the control number, shareholder reference number and PIN printed on the enclosed Forms of Proxy. This facility is provided for the Company by Computershare Investor Services PLC and Ordinary Shareholders will be asked to agree to certain terms and conditions of use. The lodging of a proxy electronically must be completed by no later than 9.00 a.m. on 19 April 2021 being 24 hours before the time appointed for the holding of the first Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

Appointment of proxies using CREST

13. A Ordinary Shareholders who are users of the CREST system (including CREST personal members) may appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint a proxy or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, the CREST message must be received by the Registrar (ID number 3RA50) by no later than 9.00 a.m. on 19 April 2021 being 24 hours before the time

appointed for the holding of the first Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Registrar is able to retrieve the message in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means.

14. CREST personal members or other CREST sponsored members and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and systems timings, please refer to the CREST Manual (available via www.euroclear.com). In order for a proxy appointment or instruction made using the CREST system to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual.
15. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable their CREST sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint Ordinary Shareholders

16. In the case of joint Ordinary Shareholders, where more than one of the joint Ordinary Shareholders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

17. To change your proxy instructions simply submit a new proxy appointment using the methods set out in notes 10 to 16 above. Note that the cut off time for receipt of proxy appointments specified in those notes also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
18. Where you have appointed a proxy using the hard copy Form(s) of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact the Registrars as indicated in note 10 above. 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 appointment

19. In order to revoke a proxy instruction, you will need to send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of an Ordinary Shareholder 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.
20. The revocation notice must be received by the Company no later than 9.00 a.m. on 19 April 2021 being 24 hours before the time appointed for the holding of the first Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

21. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to note 22 below, your proxy appointment will remain valid.
22. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the Extraordinary General Meetings in person, your proxy appointment will automatically be terminated.

Corporate representatives

23. A corporation which is an Ordinary Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as an Ordinary Shareholder provided that no more than one corporate representative exercises powers over the same Ordinary Share.

Issued shares and total voting rights

24. As at 30 March 2021 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital (excluding any shares held in treasury) was 32,346,688 A Ordinary Shares of 40 pence each, 84,494,616 B Ordinary Shares of 4 pence each, 14,459,218 C Ordinary Shares of 40 pence each, 400,000 6% first cumulative preference shares of £1 each and 1,200,000 8% second cumulative preference shares of £1 each.
25. Each A Ordinary Share, B Ordinary Share and C Ordinary Share carries one vote in respect of the Ordinary Shareholder Resolutions. Therefore, the total voting rights in the Company as at 30 March 2021 for the purposes of the Ordinary Shareholder Resolutions is 131,300,522 (which excludes any Ordinary Shares held in treasury).
26. Each A Ordinary Share and C Ordinary Share carries one vote in respect of the A and C Ordinary Shareholder Resolution. Therefore, the total voting rights in the Company as at 30 March 2021 for the purposes of the A and C Ordinary Shareholder Resolution is 46,805,906 (which excludes any Ordinary Shares held in treasury).
27. Each B Ordinary Share carries one vote in respect of the B Ordinary Shareholder Resolution. Therefore, the total voting rights in the Company as at 30 March 2021 for the purposes of the B Ordinary Shareholder Resolution is 84,494,616 (which excludes any B Ordinary Shares held in treasury).

Questions at the meeting

28. Under section 319A Companies Act, the Company must answer any question you ask relating to the business being dealt with at the Extraordinary General Meetings unless: (a) answering the question 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 Extraordinary General Meetings that the question be answered.
29. If you have any questions on the matters to be considered at the Extraordinary General Meetings please submit them for consideration at the meeting to company.secretariat@fullers.co.uk. Questions will be dealt with at or prior to the meeting and answers to the questions will be posted to a dedicated page of our website as soon as practicable following the meeting.

Nominated persons

30. If you are a person who has been nominated under section 146 of the Companies Act to enjoy information rights, you may have a right under an agreement between you and the Shareholder of the Company who has nominated you to have information rights (the "**Relevant Shareholder**") to be appointed or to have someone else appointed as a proxy for the Extraordinary General Meetings.
31. 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 Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.

32. Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

