



SCRIP DIVIDEND

This document is important and requires your immediate attention.

If you are in any doubt as to the action you should take, you are recommended to seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from an appropriately authorised or recognised financial adviser, should you be resident elsewhere.

Glossary

Link Asset Services	a trading name of Link Market Services Limited
CREST	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI/3755)) in respect of which Euroclear UK & Ireland Limited is the operator
Dividend Election Input Message	a scrip dividend election for shareholders in CREST
Directors	the directors of Cranswick plc
London Stock Exchange	the London Stock Exchange plc
New Shares	the new ordinary shares issued under the Scheme
Ordinary shares	ordinary shares of 10 pence each in the capital of the Company
Cranswick plc or Company,	Cranswick plc
Scrip Dividend Scheme or Scheme	the Cranswick plc Scrip Dividend Scheme as comprised under and subject to the terms and conditions contained in this document as amended from time to time
Scrip Mandate Election	an election to receive New Shares under the terms of the Scheme in lieu of a cash dividend to which they may become entitled from time to time
Shareholder	a holder of Ordinary shares in the Company
UKLA	the United Kingdom Listing Authority
UK or United Kingdom	means the United Kingdom of Great Britain and Northern Ireland and its dependent territories

SCRIP DIVIDEND SCHEME

The following explains how the Scheme operates and sets out further details and terms of the Scheme.

1. What is the Scheme?

The Scheme enables you to receive New Shares in Cranswick plc instead of the cash dividends you normally receive. This enables you to build your shareholding in the Company without going to the market to buy New Shares. You will not incur any dealing costs, stamp duty or stamp duty reserve tax.

2. Who can join the Scheme?

All UK Shareholders can join the Scheme. For details regarding overseas Shareholders please see question 14.

3. How do I join the Scheme?

Please complete the online Scrip Mandate Election via www.signalshares.com in accordance with the instructions thereon. No acknowledgement of receipt of a Scrip Mandate Election will be issued. Shareholders that hold their ordinary shares in CREST can only elect to receive dividends in the form of New Shares by use of the CREST Dividend Election Input Message (any other forms of instruction received from CREST holders will not be accepted and will be ignored). For further details see question 4. Your Scrip Mandate Election will remain in force in respect of your entire holding of ordinary shares for all future dividends until cancelled online via www.signalshares.com or by you in writing. For further details see question 18. Scrip Mandate Elections must be received by Link Asset Services at least 20 business days before the dividend payment date to be eligible for that dividend. Elections received after that will be applied in time for the next dividend.

Upon execution of a Scrip Mandate Election, or by submission of a CREST Dividend Election Input Message either personally or on behalf of the relevant Shareholder, that Shareholder is deemed (in respect of himself, his heirs, successors and assigns): (a) to agree to participate in the Scheme pursuant to its terms; and (b) to authorise the Company or its agent (i) in the case of holdings in certificated form, to send to the Shareholder, at the Shareholder's registered address, any definitive share certificate in respect of New Shares allotted, and (ii) in the case of holdings in uncertificated form, to credit the New Shares allotted to the participant's CREST account on the date that dealings in the New Shares commence.

4. What if my ordinary shares are held in CREST?

If your shareholding is in uncertificated form in CREST (and was in uncertificated form as at the relevant record date), you can only elect to receive your dividend in the form of New Shares by means of the CREST procedure to effect such an election. No other method of election will be permitted under the Scheme and will be rejected. By doing so, such CREST Shareholders confirm their election to participate in the Scheme and their acceptance of these terms and conditions, as amended from time to time.

If you are a CREST sponsored member, you should consult your CREST sponsor, who will be able to take appropriate action on your behalf. All elections made via the CREST system should be submitted using the Dividend Election Input Message in accordance with the procedures as stated in the CREST Reference Manual. The Dividend Election Input Message submitted must contain the number of Shares on which the election is being made. If the relevant field is left blank, or completed with zero, the election will be rejected. If you enter a number of

Shares greater than the holding in CREST on the relevant record date, the election will be applied to your total holding as at the relevant record date for the dividend. Evergreen elections will not be permitted. If you wish to receive New Shares instead of cash in respect of future dividends for which a scrip dividend alternative is offered, you must complete a Dividend Election Input Message on each occasion, otherwise you will receive your dividend in cash. Elections via CREST should be received by CREST no later than 5.00pm on such date that is at least 20 business days before the dividend payment date for the relevant dividend in respect of which you wish to make an election.

Once an election is made using the CREST Dividend Election Input Message, it cannot be amended. Therefore, if a CREST Shareholder wished to change their election, the previous election would have to be cancelled.

5. How many New Shares will I receive?

Your entitlement to New Shares will be calculated by taking the amount of cash dividend to which you are entitled (plus any residual cash brought forward from a previous scrip dividend) and dividing it by the scrip reference share price (which will be the average of the middle market quotations for the Company's ordinary shares for the five dealing days commencing on the ex-dividend date). The scrip reference share price will be posted on the Company's website www.cranswick.plc.uk.

The formula which will be used is set out below:

$$\begin{aligned} & \text{(Number of ordinary shares held at the} \\ & \text{dividend record date} \times \text{cash dividend rate)} \\ & + \text{Any fractional cash entitlement brought} \\ & \text{forward from last dividend} * \end{aligned}$$

Scrip reference share price

* No fractional entitlements will be available for inclusion in respect of the first dividend for which you participate in the Scheme.

6. What will happen with any cash balance?

No fractional New Share will be allotted and any residual cash balance will be carried forward to be included in the calculation of the next dividend except in the case of CREST Shareholders, who will receive any fractional cash entitlement on the dividend payment date. Please note no interest will be paid on any residual cash balances.

If you withdraw from the Scheme, or sell or transfer your entire holding of ordinary shares or if the Company terminates the Scheme, any cash balance, which will typically be less than the value of one share, will be paid to a charity of the Company's choosing.

7. How will I know how many New Shares I have received?

You will receive a statement along with your new share certificate, showing the number of New Shares allotted, reference share price and the total cash equivalent of the New Shares for tax purposes. CREST holders will have their member accounts credited directly with the New Shares on the dividend payment date or as soon as practicable thereafter and will separately receive a statement showing the number of New Shares allotted, reference share price and the total cash equivalent of the New Shares for tax purposes.

8. Will I have to apply again for Scrip for the next dividend?

No. Your completed Scrip Mandate Election will apply for all future dividends in which a scrip dividend is offered. Shareholders holding via CREST will however, need to elect for each dividend via the Dividend Election Input Message.

If you sell all your Ordinary shares your Scrip Mandate Election is automatically cancelled and a new Scrip Mandate Election will need to be entered into in relation to any Ordinary shares purchased subsequently.

9. Are my new scrip dividend shares included in the next scrip dividend?

Yes. All New Shares issued as scrip dividends will automatically increase your shareholding on which the next entitlement to a scrip dividend will be calculated. Where your cash dividend is insufficient to acquire New Shares, funds representing your fractional cash entitlement will be accumulated for your benefit. These funds will be added to the cash amount of any subsequent dividends (in respect of which a scrip dividend alternative is offered) and applied in calculating your entitlement under that offer. In the case of CREST Shareholders, any fractional cash entitlement will be paid out on the dividend payment date.

All accumulated fractional cash entitlements will, if you cancel your Scrip mandate election or dispose of your entire shareholding, be paid to a charity of the Company's choosing.

10. Would my New Shares under the Scheme have the same voting rights as my existing ordinary shares?

Yes. The New Shares will carry the same voting rights as your existing ordinary shares.

11. When will I receive my share certificate?

Subject to the New Shares being admitted to the official list of the UKLA and to trading on the London Stock Exchange, your new share certificate will be posted to you, at your own risk, on or about the same date as dividend warrants are posted to Shareholders who are taking the dividend in cash (see our website for current dates). Dealings in the New Shares are expected to begin on the dividend payment date.

12. Does the Scheme apply to ordinary shares held in joint names?

Yes, by completing a Scrip Mandate Election online via signalshares.com this will apply to Ordinary shares held in joint names or submit a CREST Dividend Election Input Message to exercise their right to receive New Shares instead of cash.

13. Can I complete a Scrip Mandate Election for part of my holding?

No. Scrip Mandate Elections will only be accepted in relation to the whole shareholding.

14. Can overseas Shareholders join the Scheme?

Yes. If you are resident outside the UK, you may treat this as an invitation to receive New Shares, unless such an invitation could not lawfully be made to you without any further obligation on the part of the Company, or in compliance with any registration, or other legal requirements. It is the responsibility of any person resident outside the UK wishing to elect to receive New Shares to be satisfied as to full observance of the laws of the relevant territory, including obtaining any government or other consents which may be required and observing any other formalities in such territories.

15. What happens if I sell/buy shares after I complete a Scrip Mandate Election?

If you sell some of your ordinary shares before a record date for a dividend, the Scheme will apply for the remainder of your shares if you buy additional ordinary shares after a record date, the additional shares will not be eligible to receive the cash or scrip dividend, but will be eligible for future dividends without a new Scrip Mandate Election being completed.

16. What happens if I have more than one holding?

If your shares are registered in more than one holding and you want to receive new shares instead of cash dividends in respect of each holding, you will need to complete a separate Scrip Mandate Election or CREST Dividend Election Input Message for each holding.

17. What are the tax consequences?

The tax consequences of electing to receive New Shares in place of a cash dividend will depend on your individual circumstances. If you are not sure how you will be affected from a tax perspective, you should consult your solicitor, accountant or other professional adviser before taking any action. UK resident trustees, corporate, pension funds and other Shareholders, including overseas Shareholders, are advised to contact their professional advisors regarding their own tax circumstances in relation to the Scheme.

18. Can I cancel my instructions?

Yes. You may cancel your Scrip Mandate Election at any time, however, notice of cancellation must be given in writing to Link Asset Services or online via www.signalshares.com at least 20 business days before the relevant dividend payment date for it to be effective for that dividend. Shareholders

holding through the CREST system can only cancel their Scrip Mandate Election via the CREST system. In such circumstances Shareholders would receive cash for that dividend and subsequent dividends. A notice of cancellation will take effect when received and processed by Link Asset Services in respect of all dividends payable after the date of receipt of such notice subject to receipt at least 20 business days before payment date. Your Scrip Mandate Election will be deemed to be cancelled if you sell or otherwise transfer your ordinary shares to another person but only with effect from the registration of the relevant transfer. Your Scrip Mandate Election will also terminate immediately on receipt of notice of your death. If a joint Shareholder dies, the Scrip Mandate Election will continue in favour of the surviving joint Shareholder(s) (unless and until cancelled by the surviving joint Shareholder(s)). Funds representing fractional cash entitlements accumulated on your behalf will, on cancellation of your Scrip mandate election, be paid to a charity of the Company's choosing. These will typically be less than the value of one share.

19. Can the Company change or cancel the Scheme?

Yes. The Scheme may be modified, suspended, terminated, or cancelled at any time at the discretion of the Directors without notice to Shareholders individually. In the case of any modification, existing Scrip Mandate Elections (unless otherwise specified by the Directors) will be deemed to remain valid under the modified arrangements unless and until Link Asset Services receive a cancellation in writing from you. The operation of the Scheme is always subject to the Directors' decision to make an offer of new shares in respect of any particular dividend. The Directors also have the power, after such an offer is made, to revoke the offer

generally at any time prior to the allotment of the New Shares under the Scheme. This may, in particular, be exercised if, on the last date for election, the price of an ordinary share of the Company has fallen 15% or more below the scrip reference share price used to calculate Shareholders' entitlements. If the Directors revoke an offer, Shareholders will receive their dividends in cash on, or as soon as possible after, the dividend payment date.

Alternatively, you may email Link Asset Services at shareholderenquiries@linkgroup.co.uk

If you wish to receive dividends in cash in the usual way you need take no further action and may disregard this document.

20. Governing law

The Scheme is subject to the Company's Articles of Association and is governed by and its terms are to be construed in accordance with English law. By electing to receive New Shares the Shareholder agrees to submit to the exclusive jurisdiction of the English courts in relation to the Scheme.

21. What do I do if I have any questions?

If you have any questions about the procedure for election or on how to complete the Scrip Mandate Election, please contact Link Asset Services between 9.00am and 5.30pm (London time) Monday to Friday (except UK public holidays) on 0871 664 0300 from within the UK or +44 20 8639 3399 if calling from outside the UK. Calls to the 0871 664 0300 number cost 10 pence per minute (including VAT) plus your service provider's network ; lines are open 9.00am to 5.30pm, Monday – Friday (excluding bank holidays). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Scrip Dividend Scheme nor give any personal financial, legal or tax advice. Scrip Mandate Forms are available from Link Asset Services on request.