

Board Changes

23 May 2018

The Board of Hilton Food Group plc is pleased to announce the following changes to the Board:

- Robert Watson OBE will become Executive Chairman with effect from 1 July 2018, and Non-Executive Chairman during 2020;
- Philip Heffer will be promoted to Chief Executive Officer ("CEO") with effect from 1 July 2018;
- Colin Smith OBE, our current Chairman, will retire from the Board on 1 July 2018; and
- Angus Porter has been appointed as a Non-Executive Director with effect from 1 July 2018.

As part of the succession planning process, Hilton has considered future changes to its Board of Directors. Given Robert Watson's experience, and the level of recently won new business coming on stream over the next few years, the Board is unanimous that it would be in the best interests of the Company for Robert to remain within Hilton Food Group.

Following consultation with major shareholders, the Board has asked Robert to become Executive Chairman until 2020. In this Executive capacity, Robert will work to integrate the Australian business as well as focusing on new business development in new territories and new product categories. Hilton announced on 26 February 2018 an agreement to restructure the Australian meat processing joint venture, take full operational control of the Bunbury and Truganina plants from 1 July 2018 and, following a two year transitional period, acquire the relevant plant assets. It is planned that on completion of this process in 2020, Robert will become Non-Executive Chairman of the Company.

Philip Heffer joined Hilton Food Group in 1994 when the business was founded and, in his current role of Chief Operating Officer, is responsible for all of Hilton's businesses with its major customers. The Board believes that Philip has all the necessary skills to become CEO of the Group and was the unanimous choice. The Board is delighted that he has accepted the role.

Colin Smith joined Hilton in 2010 as a Non-Executive Director and was appointed Chairman of the Board in 2016. Colin will step down from the Board on 1 July 2018.

Angus Porter has been appointed to the Board as a Non-Executive Director. Angus has extensive knowledge and experience in public companies and the food and retail sectors with an MA in natural sciences and PhD from the University of Cambridge. He has held numerous executive and non-executive roles across a range of industry sectors including Mars, BT, Abbey National and WPP. Angus is currently Non-Executive Chairman at McColl's Retail Group plc and Co-Chairman of Direct Wines Ltd and was formerly Chief Executive of the Professional Cricketers' Association until 2016, Non-Executive Director and Senior Independent Director of Punch Taverns plc until 2017 and Non-Executive Director of TDC A/S (Denmark) until 14 May 2018. He will join the Audit, Remuneration and Nominations Committees. No further information is required to be disclosed under Listing Rule 9.6.13.

John Worby will continue as the Senior Independent Director and Chair of the Audit Committee and Christine Cross as Non-Executive Director and Chair of the Remuneration Committee. Robert Watson will chair the Nominations Committee.

Colin Smith, Non-Executive Chairman, commented:

“Robert was a co-founder of the business in 1994. He was appointed as CEO in 2002 leading the Company through flotation in 2007 and has delivered considerable growth. We are delighted he will be staying with the business in an executive capacity for the next two years to oversee key strategic initiatives. Philip is the natural successor to Robert given his significant experience and knowledge of the business and our customer base. We are delighted to welcome Angus Porter to the Board.”

Robert Watson, Chief Executive Officer commented:

"I am delighted to accept the role of Executive Chairman. I have worked closely with Philip for the past 24 years and I am confident he is the right person to succeed me as CEO. Colin has made a significant contribution to Hilton's successful growth over the last eight years. He leaves with our thanks for his contribution and with our very best wishes."

The information contained in this announcement constitute 'inside information' under the Market Abuse Regulation (596/2014).

Enquiries**Hilton Food Group**

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Further information**Role details**

Following the changes taking effect, Philip Heffer will assume all operational day to day responsibility for the Group's operations with the same levels of delegated financial and operational authority as the CEO role has previously held.

Robert Watson will not be involved in day to day operational matters beyond those customarily undertaken by the Chairman of the Board and other than in relation to Australia. During the two year transitional period as Executive Chairman, he will be committing significant time integrating the Australian business which will include multiple visits to Australia.

The Board has been particularly mindful of the requirements of the UK Corporate Governance Code in making these changes, particularly in the appointment of the outgoing Chief Executive Officer to the role of Chairman. However, we have consulted with major shareholders who are supportive of the changes. In addition, John Worby will support Robert and the Board as a key independent contact for shareholders.

The following operational and remuneration arrangements apply to the changes:

Philip Heffer - Chief Executive Officer

Salary	£477,000 per annum. Salary will be reviewed annually reflecting maturity in the role and growth of the Company
Notice period	Unchanged at 12 months
Benefits & Pension	Benefits and Pension contribution level to remain unchanged
Bonus & Incentive Schemes	Unchanged. 2018 LTIP award to be granted based on new CEO salary

Robert Watson - Chairman

Base fee	£382,000 per annum as Executive Chairman based on current salary adjusted <i>pro rata</i> for reduced time commitment
Time commitment	4 days per week as Executive Chairman reducing to 1-2 days per week as Non-Executive Chairman
Term	Approximately 2 years as Executive Chairman following which it is planned he will become Non-Executive Chairman
Notice period	12 months as Executive Chairman reducing to 6 months as Non-Executive Chairman

Benefits & Pension	Benefits and Pension contribution level to remain unchanged as Executive Chairman which will cease as Non-Executive Chairman
Bonus & Incentive Schemes	Unchanged as Executive Chairman with 2018 LTIP award to be granted based on new Executive Chairman salary. Participation will cease as Non-Executive Chairman and vesting of existing awards at that time will be adjusted <i>pro rata</i> accordingly