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Notice of Annual General Meeting

This document is important and requires your immediate attention

When considering what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or transferred all your ordinary shares in Reckitt Benckiser Group plc, please send this document and the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Chairman's Letter

Dear Shareholder

Annual General Meeting 2015 (the "AGM")

The eighth AGM of Reckitt Benckiser Group plc (the "Company") will be held at the London Heathrow Marriott Hotel, Bath Road, Hayes, Middlesex UB3 5AN on Thursday, 7 May 2015 commencing at 11.15 a.m. The formal Notice of Meeting can be found on pages 3 and 4 of this document and comprehensive explanation of the business to be considered at the AGM and important information can be found on pages 5 to 11. Resolutions 24 to 28 are to be proposed as Special Resolutions and all other resolutions will be proposed as Ordinary Resolutions.

Your Board

The last twelve months have been a time of refreshment of the Board and advancement towards a more enhanced and multi-skilled team with an appropriate balance of experience and fresh thinking. RB is an organisation of Game Changers, and the last year, I am proud to say, has seen the appointment of six additional Game Changers to our Board. The appointments of Sue Shim, Jaspal Bindra, Doug Tough, Pam Kirby, Mary Harris and Chris Sinclair will reinforce our efforts to enable healthier lives and happier homes globally by bringing further diverse international experience and perspectives, and innovative strategic capabilities.

With such bold refreshment also comes the responsibility to ensure we maintain a particular level of continuity and connection with the experience that has made the Board of RB successful thus far. The Board understands and takes seriously this responsibility and therefore intends that long-standing members of the Board, Judy Sprieser and Ken Hydon, remain with RB until the 2016 AGM.

We are conscious that the UK Corporate Governance Code (the "Code") cites circumstances that may indicate a non-executive director is no longer independent (Code Provision B.1.1), one of which is that the director in question has served on a board for a period in excess of nine years. The Board considers, however, that it would be detrimental to lose Judy and Ken at this time as we believe we would be devaluing our Board and depriving our new members of valuable guidance. The average tenure of the Non-Executive Directors at RB at the end of 2014 was 6.6 years, but now stands at 5.3 years.

I have asked Judy and Ken to remain in their positions as Chairs of the Remuneration Committee and Audit Committee respectively as well as serving as Non-Executive Directors for the forthcoming year. Both have agreed and will use the time between now and the 2016 AGM to continue to Chair each Committee effectively whilst also preparing and mentoring a new candidate for their positions; their successors will be announced once the best candidates for the roles have been identified.

The decision to retain Judy and Ken was not a decision that was taken lightly but one that the Board considers best in the interests of the Company and its Shareholders.

In accordance with the Code, resolutions 4 to 18 inclusive, which are set out in the Notice of Meeting on page 3, propose the election/re-election of all the Directors.

Amendment to Article 86 (Directors' Fees)

At the AGM, we will be asking Shareholders for approval to amend the Company's Articles of Association, in accordance with Article 86(ii) of the existing Articles, to increase the total maximum amount of fees which may be payable to Non-Executive Directors under the Articles, to accommodate the expanded Board. Please be advised that this authority, if granted, would not impact the pay of the Executive Directors, nor amend or change the Directors' Remuneration Policy approved by Shareholders at last year's AGM.

Share Plans

The rules of our current Long Term Incentive Plan ("LTIP") are due to expire next year and Shareholders will be asked to approve new rules at the AGM. Although the LTIP will continue to be operated in line with the Remuneration Policy approved by Shareholders last year, the opportunity has been taken to review the rules and strengthen a number of provisions, in particular the addition of malus and clawback provisions. Shareholders will also be asked to approve updated rules for our employee share purchase schemes. A summary of the rules of each of the plans is set out in the Appendices to the AGM Notice.

Recommendation

My fellow Directors and I believe that all the proposals to be considered at the 2015 AGM are in the best interests of the Company and its Shareholders as a whole and are most likely to promote the success of the Company. We therefore unanimously recommend that you vote in favour of all the proposed resolutions set out on pages 3 and 4 as we intend to do in respect of our own beneficial holdings (amounting to 0.07% of the issued share capital (excluding treasury shares) of Reckitt Benckiser Group plc as at 24 March 2015).

Action to be taken

If you are unable to attend the AGM, but wish to register your vote on the business to be transacted, please complete the form of proxy in accordance with the instructions printed thereon and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to arrive no later than 11.15 a.m. on 5 May 2015, the voting record date.

Completion and return of the proxy form will not preclude you from attending the AGM and voting in person. Please note that there is also a facility to register your proxy vote online if you so wish (details of how to use this facility are shown on the proxy form). Your vote is highly important to us and if you cannot vote at the AGM in person, we hope you will register your proxy vote. More information about proxy voting may be found in the 'Important Information' section of this Notice on page 10.

Please note that voting on all resolutions will be by way of a poll whereby each member has one vote for each share owned, which the Company believes is the fairest and most democratic method of voting. Results of the voting following completion of the poll procedures will be announced via the Regulatory News Service and will be posted on our corporate website.

Yours sincerely

Adrian Bellamy
Chairman

31 March 2015

Registered Office:
103-105 Bath Road
Slough
Berkshire SL1 3UH

Registered in:
England and Wales no. 6270876

Notice of Annual General Meeting

Notice is hereby given that the eighth Annual General Meeting (the "AGM") of Reckitt Benckiser Group plc (the "Company") will be held at the London Heathrow Marriott Hotel, Bath Road, Hayes, Middlesex UB3 5AN on Thursday, 7 May 2015, at 11.15 a.m. to consider and, if thought fit, pass the resolutions set out below. Voting on all resolutions will be by way of a poll.

ORDINARY RESOLUTIONS

COMPANY AND AUDITORS' REPORTS

- 1 To receive and adopt the Company's accounts and the reports of the Directors and the Auditors for the year ended 31 December 2014.

DIRECTORS' REMUNERATION REPORT

- 2 To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 31 December 2014.

FINAL DIVIDEND

- 3 To declare the final dividend recommended by the Directors of 79 pence per ordinary share for the year ended 31 December 2014 payable on 29 May 2015 to all Shareholders on the register at the close of business on 17 April 2015.

ELECTION AND RE-ELECTION OF DIRECTORS

- 4 To elect Jaspal Bindra, who was appointed to the Board since the date of the last AGM, as a Director.
- 5 To elect Mary Harris, who was appointed to the Board since the date of the last AGM, as a Director.
- 6 To elect Pamela Kirby, who was appointed to the Board since the date of the last AGM, as a Director.
- 7 To elect Sue Shim, who was appointed to the Board since the date of the last AGM, as a Director.
- 8 To elect Christopher Sinclair, who was appointed to the Board since the date of the last AGM, as a Director.
- 9 To elect Douglas Tough, who was appointed to the Board since the date of the last AGM, as a Director.
- 10 To re-elect Adrian Bellamy as a Director.
- 11 To re-elect Nicandro Durante as a Director.
- 12 To re-elect Peter Harf as a Director.
- 13 To re-elect Adrian Hennah as a Director.
- 14 To re-elect Kenneth Hydon as a Director.
- 15 To re-elect Rakesh Kapoor as a Director.
- 16 To re-elect André Lacroix as a Director.
- 17 To re-elect Judith Spieser as a Director.
- 18 To re-elect Warren Tucker as a Director.

AUDITORS' APPOINTMENT AND REMUNERATION

- 19 To re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
- 20 To authorise the Directors to determine the remuneration of the Auditors of the Company.

POLITICAL DONATIONS

- 21 To authorise the Company and any UK registered company which is or becomes a subsidiary of the Company during the period to which this resolution relates in accordance with section 366 and section 367 of the Act to:

- a) make political donations to political parties and/or independent election candidates up to a total aggregate amount of £50,000;
- b) make political donations to political organisations other than political parties up to a total aggregate amount of £50,000; and
- c) incur political expenditure up to a total aggregate amount of £50,000

during the period from the date of this resolution until the conclusion of the next AGM of the Company in 2016, provided that the total aggregate amount of all such donations and expenditure incurred by the Company and its UK subsidiaries in such period shall not exceed £50,000.

For the purpose of this resolution, the terms 'political donations', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' have the meanings set out in s363 to s365 of the Act.

AUTHORITY TO ALLOT SHARES

- 22 To authorise the Directors generally and unconditionally in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares or grant rights to subscribe for or convert any security into shares of the Company:

- a) up to a nominal amount of £23,800,000 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of such sum); and
- b) comprising equity securities (as defined in s560 of the Act) up to a nominal amount of £47,600,000 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with an offer by way of a rights issue:
 - i) to Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which it may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to apply until the end of next year's AGM (or, if earlier, until the close of business on 30 June 2016), but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

AMENDMENT OF ARTICLES

- 23 To amend the Company's Articles of Association in accordance with Article 86(ii) (relating to the aggregate annual limit on the fees payable to directors who do not hold executive office) by deleting the words "£1,500,000 a year" in Article 86(i) and replacing them with the words "£2,250,000 a year".

Notice of Annual General Meeting

SPECIAL RESOLUTIONS

DISAPPLICATION OF PRE-EMPTION RIGHTS

24 To renew, subject to the passing of Resolution 22, the power conferred on the Directors to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if s561 of the Act did not apply to any such allotment or sale, such power to be limited:

- a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 22, by way of a rights issue only):
 - i) to Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii) to holders of other equity securities, as required by the rights of those securities or, as the Directors otherwise consider necessary,

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

- b) in the case of the authority granted under paragraph (a) of this resolution and/or in the case of any transfer of treasury shares which is treated as an allotment of equity securities under s560(3) of the Act, to the allotment (otherwise than under paragraph (a) above) of equity securities up to a nominal amount of £3,680,000.

such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 30 June 2016) but during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Directors may allot equity securities under any such offer or agreement as if the power had not expired.

PURCHASE OF OWN SHARES

25 To generally and unconditionally authorise the Company for the purposes of section 701 of the Act to make market purchases (within the meaning of s693(4) of the Act) of ordinary shares of 10 pence each in the capital of the Company provided that:

- a) the maximum number of ordinary shares which may be purchased is 71,000,000 ordinary shares, representing less than 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 24 March 2015;
- b) the maximum price at which ordinary shares may be purchased is an amount equal to the higher of (i) 5% above the average of the middle market quotations for the ordinary shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and (ii) that stipulated by article 5(1) of the EU Buyback and Stabilisation Regulations 2003 (No. 2273/2003); and the minimum price is 10 pence per ordinary share, in both cases exclusive of expenses;
- c) the authority to purchase conferred by this resolution shall expire on the earlier of 30 June 2016 or on the date of the AGM of the Company in 2016 save that the Company may, before such expiry, enter into a contract to purchase ordinary shares under which such purchase will or may be completed or executed wholly or partly after the expiration of this authority and may make a purchase of ordinary shares in pursuance of any such contract; and

- d) all ordinary shares purchased pursuant to the said authority shall be either:
 - i) cancelled immediately upon completion of the purchase; or
 - ii) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act.

SHARE PLANS

26 To approve the Reckitt Benckiser Group 2015 Long Term Incentive Plan (the "LTIP"), in the form produced at the AGM and initialled by the Chairman for the purposes of identification, a summary of which is set out in Appendix 1 to this notice, and to approve the authorisation of the Directors to do all acts and things necessary to establish and carry the LTIP into effect.

27 To approve the Reckitt Benckiser Group 2015 Savings Related Share Option Plan (the "SRS Plan"), in the form produced at the AGM and initialled by the Chairman for the purposes of identification, a summary of which is set out in Appendix 2 to this notice, and to approve the authorisation of the Directors to do all acts and things necessary to establish and carry the SRS Scheme into effect.

28 To authorise the Directors to establish a further plan or plans containing such provisions as the Directors may decide subject to the following:

- a) such plans must operate within the limits on the number of new ordinary shares which may be made available from time to time under the SRS Plan or LTIP as the case may be;
- b) such plans must, except to the extent necessary or desirable to take account of overseas tax, securities and exchange control laws, contain limitations so as to ensure so far as the Directors consider practicable that the participants in such plans obtain no greater benefits than participants in the LTIP or SRS Plan, as applicable; and
- c) once established the provisions of such plans may not be amended without the prior approval at the AGM if such approval would be required to amend the comparable provision in the LTIP or SRS Plan, as the case may be.

NOTICE OF GENERAL MEETINGS OTHER THAN AGMS

29 To authorise the Directors to call a general meeting of the Company, other than an AGM, on not less than 14 clear days' notice.

By order of the Board

William Mordan
Company Secretary

31 March 2015

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103-105 Bath Road
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Berkshire
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www.rb.com

Explanatory Notes

Resolution 1 – to receive the Annual Report and Accounts

This is a standard resolution, common to all annual general meetings, whereby Shareholders are asked to receive the report of the Directors, the report of the Auditors, and the financial statements for the year ended 31 December 2014.

Resolution 2 – to approve the Directors' Remuneration Report

This is an advisory resolution to approve the Directors' Remuneration Report, as set out in the Annual Report. This resolution relates to the remuneration of Directors for the year ended 31 December 2014; it does not impact on remuneration to be paid to any Directors in the future. Following approval of the Directors' Remuneration Policy by Shareholders at the 2014 AGM, there will not be a resolution to approve the Policy this year.

Resolution 3 – to approve the Final Dividend

Resolution 3 seeks Shareholders' approval of the final dividend of 79 pence per ordinary share recommended by the Directors for the year ended 31 December 2014. An interim dividend of 60 pence per ordinary share was paid on 25 September 2014, bringing the total dividend for 2014 to 139 pence per ordinary share.

Resolutions 4 to 9 inclusive – to elect Directors

Resolutions 4 to 9 seek the election of Directors who have been appointed to the Board since the last AGM. Following the formal performance evaluation, the Chairman is satisfied that each of the new Directors has demonstrated commitment and has served, and will continue to serve, as an effective and valuable member of the Board. Biographical details of all those Directors seeking election by Shareholders for the first time may be found below:

Jaspal Bindra

Jaspal joined Standard Chartered in 1998 and held senior positions in the company such as Global Head of Client Relationship for Wholesale Bank before appointment to his current position of Group Executive Director to the Board in January 2010. His earlier career was with UBS Investment Banking and Bank of America where he worked across Treasury Markets and Consumer Banking in India and Singapore. Jaspal is a qualified Chartered Accountant and Master of Business Administration (MBA). His broad financial background, coupled with his experience within, and knowledge of, the Asian markets has been of particular value to the RB Board.

Country of origin: India

Mary Harris

Mary has been a Non-Executive Director at J Sainsbury plc since 2007, and currently chairs the Remuneration Committee. She is also a member of the Supervisory Boards of Unibail-Rodamco SE, TNT Express NV and Scotch and Soda NV. In 2014, she was appointed a Non-Executive Director at ITV plc. Until 2011, Mary was also a member of the Advisory Board of Irdeto BV. Mary has previously worked as a Partner at McKinsey & Company with a particular focus on consumer and retail businesses in China, South East Asia, and Europe. Mary brings to the Board a top-level strategic outlook, with international and consumer focus. She is also a graduate of the University of Oxford (MA Politics, Philosophy and Economics) and of Harvard Business School, where she graduated with an MBA.

Country of origin: United Kingdom

Pam Kirby

Pam is Chairman of Scynexis, Inc., and also serves as a Non-Executive Director on the Boards of DCC plc, Victrex plc and Hikma Pharmaceuticals plc. Until 2014, Pam had long-standing Non-Executive Director appointments at Informa plc and at Smith & Nephew plc and was also a Non-Executive Director of Novo Nordisk A/S. She has also previously served as a member of the Advisory Board of law firm Simmonds and Simmonds. During her executive career she held the position of Chief Executive Officer of Quintiles Transnational Corporation. Additionally, she has held senior positions at AstraZeneca plc and Hoffman-La Roche. Pam has a BSc in Pharmacology and a Ph.D. in Clinical Pharmacology from the University of London. Her exceptional understanding of both commerce and healthcare make her a valuable addition to our Board.

Country of origin: United Kingdom

Sue Shim

Sue is currently EVP and has been Global Chief Marketing Officer at Samsung Electronics since 2010, having joined in 2006. Prior to Samsung, Sue worked for 17 years at Procter & Gamble as a Global Marketing Director. She has impressive credentials within the FMCG and digital space, particularly within the Asian markets, which has been a very valuable addition to the Board. She holds a BA in English Literature and Language and is a class of 2015 MPA candidate at New York University.

Country of origin: South Korea

Chris Sinclair

Chris is currently the Chairman and Interim CEO of Mattel, Inc., where he has served on the Board since 1996. Chris has also served as Executive Chairman of Scandent Holdings, Executive Chairman and Chief Executive Officer of Cambridge Solutions Ltd, Chairman and Chief Executive Officer of Caribiner International, and President and Chief Executive Officer at Quality Foods Centers, Inc. Earlier in his career, Chris held various senior management positions with PepsiCo, including Chairman and CEO of Pepsi Cola Co., and Chairman of PepsiCo International Foods and Beverages, which gave him the platform to showcase his strong global branding skills. Chris is a graduate of the University of Kansas (Business Administration) and the Tuck School at Dartmouth College.

Country of origin: USA

Doug Tough

Doug is currently a Director of Molson Coors Brewing Company and was, until December 2014, the Chairman of International Flavors & Fragrances Inc. (IFF), a leading global creator of flavours and fragrances used in a wide array of consumer products. He joined IFF as an independent Non-Executive Director in 2008 and served as both CEO and Chairman from March 2010 until September 2014. Between 2004 and 2010, Doug was CEO and Managing Director of Ansell Limited, a global leader in healthcare barrier protection. Prior to Ansell, he served in a variety of executive positions over a 17-year period with Cadbury Schweppes plc, a major food and beverage company. He has added further international diversity to the RB board.

Country of origin: Canada

Resolutions 10 to 18 inclusive - to re-elect Directors

Resolutions 10 to 18 seek the re-election of Directors who were elected by Shareholders at the previous AGM. You may find biographical details of these Directors on pages 32 to 34 of the Annual Report with further details available on our website www.rb.com/rb-worldwide/the-board.

Explanatory Notes

Resolution 19 – to re-appoint PricewaterhouseCoopers LLP (“PwC”) as the Company’s Auditors

Resolution 19 proposes the re-appointment of PwC as the Company’s Auditors. The Company is required to appoint the Auditors at any general meeting where accounts are laid before Shareholders for the period until the next general meeting where accounts are laid once more.

Resolution 20 – to authorise the Board to agree the Auditors’ remuneration

Resolution 20 is a standard resolution which proposes to authorise the Directors to negotiate and agree the remuneration of the Company’s Auditors. In practice, the Audit Committee will consider and approve the audit fees on behalf of the Board, as per the authority given in the Audit Committee’s Terms of Reference (available on the Company’s website www.rb.com).

Resolution 21 – to renew authority for political expenditure

Resolution 24 seeks to renew the authority from Shareholders to enable the Company or its UK subsidiaries to make political donations or incur political expenditure in accordance with the requirements of Part 14 of the Act.

The Company has no intention of changing its or its UK subsidiaries’ current practice of not making political donations and will not do so without the specific endorsement of its Shareholders. However, the definitions in the Act are broad and it is possible that they may include, for example, bodies concerned with policy review and law reform, with the representation of the business community or sections of it or with the representation of other UK or EU communities or special interest groups which may be in the Company’s or its UK subsidiaries’ interest to support.

The Company considers that the authority sought under this resolution to allow it or its UK subsidiaries to incur this type of expenditure up to a total aggregate limit of £50,000 is advisable, principally to ensure that the Company does not unintentionally breach the Act because of uncertainty over which bodies are covered by the definition of an EU political organisation. No political donations or expenditure of the type requiring disclosure under the Act were made in the year ended 31 December 2014 nor are any contemplated but (on a precautionary basis) the Directors believe it is appropriate to request authority.

Resolution 22 – to authorise the Directors to allot shares

This resolution seeks to renew the Directors’ authority to allot shares. Under the Act, the Directors may not allot shares unless authorised to do so by the Shareholders in a general meeting. If passed, paragraph (a) of this resolution would give the Directors the authority to allot shares or grant rights to subscribe for or convert any securities into shares up to an aggregate nominal amount equal to £23,800,000. This amount represents 238,000,000 ordinary shares of 10p each and approximately one third of the nominal amount of the issued share capital, excluding treasury shares, as at 24 March 2015, being the latest practicable date prior to publication of this Notice.

In line with guidance issued by the Association of British Insurers (“ABI”), paragraph (b) of this resolution would give the Directors authority to allot shares or grant rights to subscribe for or convert any securities into shares in connection with a rights issue in favour of Shareholders up to an aggregate nominal amount equal to £47,600,000 (representing 476,000,000 ordinary shares), as reduced by the nominal amount of any shares issued under paragraph (a) of this resolution. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital, excluding treasury shares, as at 24 March 2015, being the latest practicable date prior to publication of this Notice.

The authority sought under this resolution will expire at the earlier of 30 June 2016 or conclusion of the AGM of the Company to be held in 2016.

The Directors have no present intention to exercise the authority sought under this resolution other than to fulfil the Company’s obligations under its executive and employee share plans. However, if they do exercise the authority, the Directors intend to follow ABI recommendations concerning its use (including as regards the Directors standing for re-election in certain cases). As at 24 March 2015, being the latest practicable date before publication of this notice, the Company held 20,177,937 ordinary shares in treasury, which represents 2.82% of the Company’s issued ordinary share capital (excluding treasury shares).

Resolution 23 – to amend the Director fee limit in the Company’s Articles of Association

Resolution 23 proposes to replace the current limit of £1.5m payable in respect of Directors’ Fees in Article 86(i) of the Company’s Articles of Association with a new aggregate limit of £2.25m. The limit was last increased from £1m to £1.5m at the AGM in May 2012. The proposed aggregate limit has been determined by reference to the current number of Directors of the Company and fees currently paid for the provision of the Non-Executive Directors’ and Chairman’s services.

The fees to be paid to Directors in respect of the office of Non-Executive Director (such fees are distinct from any remuneration which may be paid to Directors in respect of executive employment or other special services to the Company) are determined by the Directors and the proposed amendment should provide the Directors with additional flexibility and facilitate the effective review and management of the composition of the Board.

The proposal also recognises the increasing role and regulatory responsibilities of Non-Executive Directors and will provide the Board with the flexibility to respond to competitive market conditions.

Resolution 24 – to approve the disapplication of pre-emption rights

Renewal of this authority is sought at the AGM each year. Under section 561 of the Act, Shareholders have a right of first refusal in relation to new shares. Resolution 24 will, if passed, give the Directors power, pursuant to the authority to allot granted by resolution 22 to allot equity securities (as defined by section 560 of the Act) or sell treasury shares for cash without first offering them to existing Shareholders in proportion to their existing holdings:

- a) in relation to pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the Directors otherwise consider necessary, up to a maximum nominal amount of £23,800,000, which represents approximately no more than 33.3% and, in relation to rights issues only, up to a maximum additional amount of £23,800,000, which represents approximately no more than 33.3%, of the Company's issued ordinary shares (excluding treasury shares) as at 24 March 2015; and
- b) in any other case, up to a maximum nominal amount of £3,680,000 which represents approximately no more than 5% of the Company's issued ordinary shares (excluding treasury shares) as at 24 March 2015.

In compliance with the guidelines issued by the Pre-emption Group, the Directors will ensure that other than in relation to a rights issue, no more than 7.5% of the issued ordinary shares (excluding treasury shares) will be allotted for cash on a non pre-emptive basis over a rolling three year period unless Shareholders have been notified and consulted in advance.

The power granted by this resolution will expire on 30 June 2016 or, if earlier, the date of the next AGM of the Company.

Resolution 25 – to authorise the Company to purchase its own shares

Authority was given to the Directors at the 2014 AGM to make market purchases (within the meaning of s693(4) of the Act) of the Company's ordinary shares, subject to certain conditions, and such authority to expire on the date of the AGM to be held in 2015. During 2014, the Company purchased 6,000,000 of its own shares at a total cost of £312,090,896.71, exclusive of expenses. Resolution 25 seeks Shareholders' consent to the purchase by the Company of up to a maximum of 71,000,000 ordinary shares (representing less than 10% of the Company's issued ordinary share capital as at 24 March 2015 excluding treasury shares) for a period up to the date of the Company's AGM in 2016.

The total number of options to subscribe for ordinary shares outstanding as at 24 March 2015 was 23,213,205 (representing approximately 3.24% of the issued ordinary share capital of the Company at that date). If the authority to repurchase shares under this resolution was exercised in full, the total number of options to subscribe for ordinary shares outstanding at 24 March 2015 would, assuming no further ordinary shares are issued after that date, represent 3.60% of the issued ordinary share capital, excluding shares held in treasury. The authority is only exercised in circumstances where the Directors expect that such purchases will result in an improvement in earnings per share and will be in the best interests of Shareholders generally.

Resolution 26 to 28 inclusive – to approve the terms of the LTIP and SRS Plan

The Remuneration Committee of the Board (the "Committee") considers that the Company's existing Long Term Incentive Plan has operated as an effective incentive and is an important element in the Company's Remuneration Policy, which was approved by Shareholders at the 2014 AGM. Therefore, as this existing plan is due for renewal in 2016, in order that it can continue to be operated the Committee is proposing the adoption of a new replacement long term incentive plan at this year's AGM. This new plan will be substantially in the same form as the existing plan but includes new clawback and malus provisions. A summary of the LTIP is set out in Appendix 1 to the Notice.

The Committee is also taking this opportunity to renew the Company's UK Savings Related Share Option Plan. This provides an effective incentive for a wider category of employees within the Group.

In the past, the Company has extended these plans and set up separate similar plans for employees working overseas and Resolution 28 therefore gives the Directors the authority to set up such plans subject to the same limits that apply to the Long Term Incentive Plan and Savings Related Share Option Plan. The Directors currently intend that this authority would be used to establish a new Global Stock Profit Plan and a new US Savings Related Share Option Plan, which would allow employees throughout the world to enjoy a similar benefit to participants in the UK Savings Related Share Option Plan and also reflect existing schemes.

Copies of the full rules of the LTIP and SRS Plan may be inspected at the registered office of the Company and at the offices of Slaughter and May, the Company's solicitors, at One Bunhill Row, London EC1Y 8YY at any time during normal business hours on weekdays, Saturdays and public holidays up to and including the day of the AGM and at the venue for the AGM from 10.45 a.m. on 7 May 2015 until the conclusion of the AGM.

Resolution 29 – Notice of General Meetings other than AGMs

Resolution 29 seeks to renew the approval of Shareholders to allow the Company to call a general meeting other than an AGM on 14 clear days' notice.

As in previous years, it is intended that the Company will only ever use this authority where it is merited by the purpose of the meeting and in the best interests of the Company and Shareholders as a whole. The approval of this resolution will be effective until the Company's AGM in 2016.

Appendix 1

Summary of the main provisions of The Reckitt Benckiser Group 2015 Long-Term Incentive Plan (the "LTIP")

- 1 **Administration:** Overall responsibility for the operation and administration of the LTIP will be vested in the Remuneration Committee of the Board of Directors of the Company (the Committee).
- 2 **Eligibility:** Participants in the LTIP will be selected by the Committee. The Company may grant an Award to any employee (including an Executive Director) of the Company or any subsidiary.
- 3 **Awards:** Awards may take one of three forms. An award may be a conditional right to acquire shares granted under the LTIP, the right to acquire shares granted under the LTIP for nothing or a nominal amount, or an option the price of which is set by reference to the market value of a share on the award date. Awards, in each case, are normally subject to continued employment and the achievement of the relevant performance target.
Awards will be personal to the participant and may not be transferred. No payment will be required for the grant of an award.
- 4 **Timing:** Awards may normally only be granted within 42 days after: the announcement of the Company's results; or the Committee resolves that exceptional circumstances exist which justify the grant of Awards; or after changes to the legislation or regulations affecting share plans are announced, effected or made. Awards may not be granted after 7 May 2025.
- 5 **Exercise price:** Options may be granted with an exercise price which is zero or nominal or may be granted with an exercise price not less than the market value of a share. The market value of the share is the average of the market value of a share for the five dealing days immediately preceding the relevant date.
- 6 **LTIP limits:** On any date, the aggregate nominal amount of new shares in respect of which options may be granted may not, when added to the nominal amount of any new shares allocated in the previous 10 years under all employee share schemes of the Group, exceed 10% of the equity share capital of the Company. For these purposes, shares are allocated when rights to acquire or obtain them are granted and otherwise when they are issued. Rights which lapse, by reason of non-exercise or otherwise, cease to count. No account is taken of shares which are acquired by purchase rather than by subscription except where such shares were first issued to an employee trust for the purpose of satisfying a participant's rights. No account is taken of shares which an employee purchases at market value using his own funds.
- 7 **Performance Targets:** When granting an award the Company may make its vesting conditional on the satisfaction of one or more conditions determined by the Committee at least one of which must be linked to the performance of the Company. Performance conditions will be objective and specified at the Award Date and may provide that an Award will lapse if the performance conditions are not satisfied. The Company, with the consent of the Committee, may also change the Performance Targets from time to time if events happen which make it fair and reasonable to do so but not so as to make the Performance Targets materially more difficult to satisfy than it was when the option was first granted.
- 8 **Vesting of Award Shares:** Awards will vest, if at all, on the date on which the Committee makes its determination of the extent to which the performance targets are fulfilled, or waived. For Awards with no performance conditions, Awards will vest on the vesting date, which will normally be the third anniversary of the Award. Before vesting, Awards may be subject to malus provisions. After vesting, Awards may be subject to clawback if the Committee determines that there has been gross misconduct by any participant in the LTIP or there is a material misstatement in the Company's accounts.
- 9 **Termination of employment:** If a participant ceases to be employed within the Group before vesting, the Award will lapse unless he ceases to be employed within the Group for a permitted reason or the Committee decides otherwise. A permitted reason is injury, disability, redundancy, retirement with the agreement of the Company, the sale outside the group of the company or business in which the participant works or such reasons as the Committee may decide. In such cases, the Committee will decide whether the Performance Target will be measured over the normal period or over a shorter period and then the shares will, if and to the extent that any Performance Target is met, vest on a time pro-rated basis having regard to the period of employment from the date of grant.
If a participant dies, his Awards will vest on the date of death and the performance conditions will be applied on the basis that the performance period shall end on the date of death. The Award will then be reduced pro rata to reflect the period from the date of death until the end of the performance period.
- 10 **Change of control:** In the event of a takeover, scheme of arrangement, demerger or other corporate event, Awards will only vest if and to the extent that the Committee so decides that any Performance Targets have been satisfied. In addition, in such cases unless the Committee decides otherwise, the Awards will only vest on a time pro-rated basis. In the event of a takeover or scheme of arrangement, participants may surrender their Awards in return for substitute awards over shares in the acquiring company.
- 11 **Listing:** Application will be made for admission to the Official List of new shares issued under the LTIP and for permission to trade in those shares. Shares issued on the exercise of options will rank equally in all respects with existing shares except for rights attaching to shares by reference to a record date prior to the date of allotment.
- 12 **Variation of Capital:** In the event of a variation in the share capital of the Company or in such other circumstances as the Board considers appropriate, it may adjust awards in such manner as it determines to be appropriate.
- 13 **Benefits non-pensionable:** Benefits under the LTIP will not form part of a participant's remuneration for pension purposes.
- 14 **Amendments:** The rules of the LTIP may be amended in any respect by the Committee, except no amendment which is to the advantage of employees or participants may be made to those provisions dealing with eligibility, limitations on the number of shares that may be issued and the rights of a participant in the LTIP in the event of a variation of capital of the Company, without the prior approval of the Company in general meeting.
The Committee may make such amendments to the LTIP without the approval of the Company in general meeting for any minor changes: to benefit the administration of the LTIP; or either as are necessary or desirable to take account of changes to any applicable legislation; or as may be necessary or desirable to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Group.

Appendix 2

Summary of the main provisions of The Reckitt Benckiser Group 2015 Savings-Related Share Option Plan (the SRS Plan)

- 1 **Administration:** The SRS Plan will be operated and administered by the Board of Directors of the Company or a duly authorised committee (the Board).
- 2 **Eligibility:** All U.K. resident employees (including Executive Directors working 25 hours or more per week) who have the relevant period of continuous service (not exceeding five years) with the Company, or any subsidiary nominated to join in the SRS Plan, will be eligible to participate in any invitation. The Board has the discretion to determine the period of qualifying service and/or to invite other employees of the Group to participate.
- 3 **Options:** Options will entitle the holder to subscribe for new ordinary shares in the company (Shares). Options will be personal to the participant and may not be transferred. No payment will be required for the grant of an option.
- 4 **Timing:** Invitations to participate may be issued at any time during the period of 30 days following:
 - a) approval of the SRS Plan by the Company's Shareholders;
 - b) the announcement by the Company of its results for any period or the issue by the Company of any prospectus; or
 - c) the announcement of a new prospectus for a SAYE arrangement or amendments to the legislation affecting SAYE schemes; or
 - d) a general meeting of the Company's Shareholders; or
 - e) any day on which the Board resolve that exceptional circumstances exist which justify the grant of options.
- 5 **Exercise price:** The exercise price may not be less than an amount equal to 80% of the market value of a Share. The market value of the share is the lowest of the market value of a Share on the date on which the invitation is made, or the lower of the average of the market values of a Share for either the three or five dealing days immediately preceding the relevant date. The market value of a share will be determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992.
- 6 **Individual limit:** Each eligible employee will be given the opportunity to apply for an option, the total exercise price of which does not exceed the amount of repayment (including any bonus or interest) made under the savings contract. The aggregate maximum monthly contribution payable by an employee under the savings contracts linked to options granted to him/her under the SRS Plan, or other relevant savings-related share option plan, may not exceed £500 per month, or, if higher, the maximum amount specified in paragraph 25(3) of Schedule 3 of The Income Tax (Earnings and Pensions) Act 2013, or such other maximum contribution as determined from time to time by the Directors.
- 7 **Plan limits:** On any date, the aggregate nominal amount of new Shares in respect of which options may be granted may not, when added to the nominal amount of any new Shares allocated in the previous 10 years under all employee share schemes of the Group, exceed 10% of the equity share capital of the Company.
 For these purposes, Shares are allocated when rights to acquire or obtain them are granted and otherwise when they are issued. Rights which lapse, by reason of non-exercise or otherwise, cease to count. No account is taken of Shares which are acquired by purchase rather than by subscription except where such Shares were first issued to an employee trust for the purpose of satisfying a participant's rights. No account is taken of Shares which an employee purchases at market value using his own funds.
 No options will be granted after 7 May 2025.
- 8 **Exercise of options:** Options will normally be exercisable in whole or in part during the period of six months starting on the bonus date. The bonus date is the date on which the bonus under the savings contract is payable. In normal circumstances this will be the third or fifth anniversary of the starting date of the savings contract and will depend upon the election made by the participant at the time of grant.
 Whenever an option is exercised, it may only be exercised to the extent of the amounts then paid under the related savings contract and any interest or bonus payable under the contract.
- 9 **Termination of employment:** If the participant dies, his personal representatives may exercise his options in the 12 months following his death or, if earlier, the bonus date. If a participant ceases to be employed within the Group for a permitted reason, the participant may exercise his options in the six months following the termination of his employment. A permitted reason is injury, disability, redundancy, retirement, the sale outside the Group of the Company or business in which the participant works or, in the case of any option which the participant has held for at least three years, pregnancy. If a participant ceases to be employed for any other reason, his option will lapse.
 For these purposes, a participant will not be treated as ceasing to be employed within the Group for so long as he remains employed by a company which is an associated company of the Company.
- 10 **Change of control:** The exercise of options will also be permitted in the event of a change in control or a voluntary winding up of the Company. In the event of a change in control of the Company, participants may surrender their options in return for substitute options over shares in the acquiring company.
- 11 **Listing:** Application will be made for admission to the Official List of new shares issued under the SRS Plan and for permission to trade in those Shares. Shares issued on the exercise of options will rank equally in all respects with existing Shares except for rights attaching to Shares by reference to a record date prior to the date of allotment. The Company will at all times keep available sufficient authorised and unissued share capital to satisfy outstanding options to subscribe for Shares.
- 12 **Variation of Capital:** If there is a variation in the share capital of the Company, the Board may adjust options in such manner as it determines to be appropriate.
- 13 **Benefits non-pensionable:** Benefits under the SRS Plan will not form part of a participant's remuneration for pension purposes.
- 14 **Amendments:** The rules of the SRS Plan may be amended in any respect by the Directors, except no amendment which is to the advantage of employees or participants may be made to those provisions dealing with eligibility, individual or plan limits, the terms of options or the adjustment of options without the prior approval of the Company in general meeting.

Important Information

VOTING

- 1 Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A Shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a Shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Reckitt Benckiser Shareholder helpline on 0870 703 0118 or www.investorcentre.co.uk/contactus. In accordance with s333A of the Act, the completed proxy form can be delivered to the following electronic address www.eproxyappointment.com.
- 2 To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's Registrar in each case no later than 11.15 a.m. on 5 May 2015. CREST and internet voting are the only acceptable electronic forms of receiving proxy information.
- 3 No proxy may be authorised to exercise votes which any other proxy has been authorised to exercise.
- 4 The proxy form must be signed and dated by the Shareholder or his/her attorney duly authorised in writing. If the Shareholder is a company, it may execute by the signature(s) of a duly authorised officer or attorney. In the case of joint holdings, any one holder may sign the proxy form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
- 5 The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraphs 10–11 below) will not prevent a Shareholder attending the AGM and voting in person if he/she wishes to do so.

Nominated Persons

- 6 Any person to whom this Notice is sent who is a person nominated under s146 of the Act to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
- 7 The statement of the rights of Shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.

Voting Record Date

- 8 To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company by 6.00 p.m. on 5 May 2015 (or, in the event of any adjournment, on the date which is two business days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Total Voting Rights

- 9 As at 24 March 2015 (being the last practicable business day prior to the publication of this Notice) the Company's issued share capital consisted of 736,535,179 ordinary shares, 20,177,937 of which were held as treasury shares. Therefore, the total voting rights in the Company as at 24 March 2015 are 716,357,242.

Appointment of proxies through CREST

- 10 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 11 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time for receipt of proxy appointments specified in this Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 12 CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 13 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate Representatives

- 14 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

AUDIT CONCERNS

15 Shareholders should note that it is possible that, pursuant to requests made by Shareholders of the Company under s527 of the 2006 Act, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditors' Report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with s437 of the 2006 Act. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with s527 or s528 of the 2006 Act. Where the Company is required to place a statement on a website under s527 of the 2006 Act it must forward the statement to the Company's Auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under s527 of the 2006 Act to publish on a website.

INSPECTION OF DOCUMENTS

16 The following documents will be available for inspection at the offices of Slaughter and May, the Company's solicitors at One Bunhill Row, London EC1Y 8YY and at the Company's registered office at 103-105 Bath Road, Slough, Berkshire SL1 3UH on any weekday (except public holidays) during normal business hours from the date of this Notice until the date of the AGM and at the London Heathrow Marriott Hotel, Bath Road, Hayes, Middlesex UB3 5AN for a period of 30 minutes prior to the AGM and during the meeting:

- copies of all current service agreements whereunder Directors of the Company are employed by the Company or any of its subsidiary undertakings at the date of this Notice (other than contracts expiring or determinable by the employing company within one year without payment of compensation);
- the current terms and conditions of appointment of the Non-Executive Directors;
- a copy of the Articles of Association;
- Deed poll of indemnity dated 28 July 2009; and
- copies of the rules of the LTIP and SRS Scheme.

GENERAL QUERIES

- 17 Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):
- calling our Shareholder helpline on 0870 703 0118; or
 - writing to:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZY
- 18 You may not use any electronic address provided either in this Notice or any related documents (including the Chairman's Letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.
- 19 A copy of this Notice and other information required by s311A of the Act is available from the Company's website, www.rb.com.
- 20 Under section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:
- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

FINANCIAL REPORTING: UK GAAP CHANGES

Effective from 1 January 2015, UK and Ireland registered statutory entities are required to adopt one of the new Financial Reporting Standards (FRS) issued by the Accounting Standards Board, in place of previously effective UK GAAP.

Reckitt Benckiser Group plc intends to implement FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", which introduces a single standard based broadly on the IFRS for SMEs. No disclosures in the current UK GAAP financial statements would be omitted on adoption of FRS 102 and there is no expected material impact on reported net assets.

A Shareholder or Shareholders holding in aggregate 5% or more of the total allotted shares in Reckitt Benckiser Group plc may serve objections to the use of the disclosure exemptions in writing to the Company's registered address (103-105 Bath Road, Slough, Berkshire. SL1 3UH) no later than 6 May 2015.

Further details of the new Financial Reporting Standards can be found at www.frc.org.uk.

Notice of Annual General Meeting
