

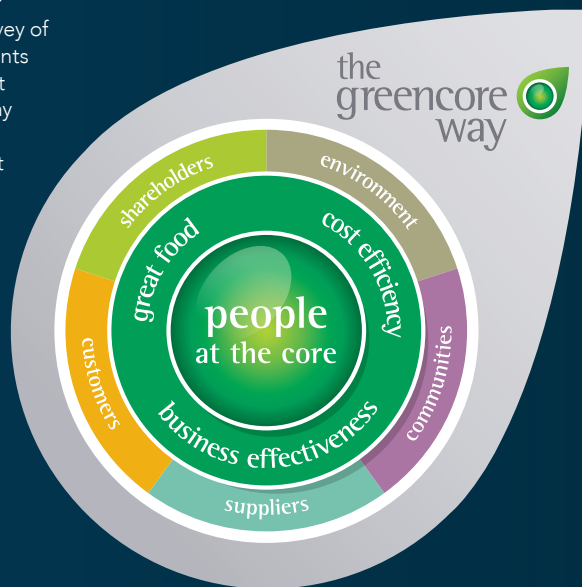


Sustainability Report 2017

Our vision is to be a fast-growing, international convenience food leader.

THE GREENCORE WAY

The Greencore Way describes both who we are and how we succeed. It is a simple model that brings together all the key elements of how we operate at Greencore. It is based on four core principles that are central to our vision. Our recent People at the Core survey of employees showed that 87% of respondents understand The Greencore Way and what it means to their roles. The Greencore Way is currently being rolled out in our new expanded US business. We plan to report more on this in FY18.



OUR PRINCIPLES

<p style="text-align: center;">people at the core</p> <ul style="list-style-type: none"> Keep people healthy and safe Respect, recognise and reward everyone's contribution Ensure responsibility is owned by the right people Support one another to fulfil each person's potential Build a sense of excitement and fun into the work environment 	<p style="text-align: center;">great food</p> <ul style="list-style-type: none"> Deliver industry leading food safety standards every day Put great tasting food at the heart of our culture Continuously innovate food recipes and technologies Establish industry recognised food expertise and credibility 	<p style="text-align: center;">business effectiveness</p> <ul style="list-style-type: none"> Drive growth and performance with and for our customers Operate as a lean enterprise - right across the supply chain Align our resources to our strategy Maintain control and discipline across the business 	<p style="text-align: center;">cost efficiency</p> <ul style="list-style-type: none"> Embed the importance of cost efficiency Develop a constant pipeline of cost initiatives across all parts of our business Challenge the status quo to deliver substantial value for all stakeholders Share a strong sense of personal responsibility and care for all Group resources
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OUR STAKEHOLDERS

<p>Shareholders</p> <p>Delivering industry leading economic performance</p>	<p>Customers</p> <p>Delivering excitement, intimacy, growth and trust</p>	<p>Suppliers</p> <p>Building effective and transparent supply chains</p>	<p>Communities</p> <p>Doing the right thing for our industry and our communities</p>	<p>Environment</p> <p>Efficiently using and respecting all resources</p>
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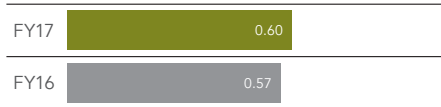
PEOPLE AT THE CORE

KEEP PEOPLE HEALTHY AND SAFE

The Greencore Way has 'Keeping People Healthy and Safe' as the very first priority in its first principle of People at the Core. Across our business in the US, UK and Ireland the health and safety of our employees is a top priority.

We continue to monitor our performance. The Accident Incidence Rate ('AIR') for the UK year on year has been reduced once again, from 0.61 to 0.57 accidents per 100 employees. In the US, the rate has gone from 0.3 to 0.63, representing an increase as we brought on a new acquisition. This gives a combined rate of 0.60, an increase on last year reflecting this change.

Group accident rate per 100 employees



In the UK, we have introduced three lines of defence to our health and safety governance. Each site will conduct its own internal reviews and is subject to an annual unannounced audit by the Group health and safety team. The third line of defence centres on an independent third party assessment. In the US, annual internal audits are conducted with a plan to introduce a second internal compliance audit in 2018.

These audits aim to use the findings to constructively challenge performance, assure compliance and foster continuous improvement.

There are now 10 sites across the Group that are independently accredited to OHSAS 18001 – the occupational health and safety best practice standard.

In the UK, we have achieved a high level of recognition via our relationship with the Royal Society for the Prevention of Accidents ('RoSPA'), achieving the Gold Award for the second year running at Wisbech, Silver for the second year at Park Royal and the prestigious President's Award at Northampton.

DIVERSITY

Greencore embraces all forms of diversity, including gender, culture and age, and is committed to fostering inclusion across the Group.

RATIO OF MEN AND WOMEN

We work towards maintaining a diverse workforce and culture that values and respects all forms of diversity. This includes recruiting, developing and retaining women across the Group.

In FY17, 41% of all employees were female. Females make up 53% of our workforce in Ireland, 45% in the US and 40% in the UK. At Board level, 20% of our Directors were female. Female representation on our subsidiary company boards was 18%, while at senior management level, 42% were female.

Total Employee Gender Breakdown

Country	Ireland	UK	US
No. of employees	45	12,718	3,032
Male	21	7,610	1,653
Female	24	5,108	1,379



Colleagues from across our UK and US operations.

Sustainability Report 2017 continued

PEOPLE AT THE CORE CONTINUED

We continue to work with the Food and Drink Manufacture Forum (a partnership between Trade Associations, Trade Unions and the Health & Safety Executive), participating as the Chilled Food Association's ('CFA') representative. This enables us to play an active part in shaping the strategy to improve health and safety in the food manufacturing sector in the UK.

We also continue our active membership of the Food and Drink Manufacturing Committee of the Institute of Occupational Health and Safety, developing and delivering best practice sharing events in the UK. As an example of this, our Northampton site hosted the Food and Drink Culture Change workshop and presented their strategy for promoting a positive health and safety culture in the workplace.

In the US we are involved in various forums such as EHS Today in addition to supporting local safety councils. Since the acquisition of Peacock Foods, we have upgraded the health and safety system across our new and existing sites. This new electronic system is more robust and has the ability to give us real time information regarding the status of our sites. We will be able to better track, analyse, and eliminate employee injuries and areas of concern. The system has recently been rolled out in the US and feedback from sites has been extremely positive.

Overall, as we have seen an increase in number of plants as well as significant increases in capacity, we have taken steps to enhance the health and safety team by reorganising the structure and additional personnel.

GREENCORE ETHICAL CODE

Greencore is committed to ensuring a high standard of ethical and environmental practices and we believe that we have a responsibility to adhere to the highest standards of behaviour and care. We recognise that our business activities have the potential to impact our key stakeholders and therefore they have the right to expect high standards in what we do. Our Ethical Code and Employment Standard is available on our website. This is informed by the International Labour Organisation ('ILO') Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights.



Colleagues at our Seattle facility.

Compliance with UK regulations on eligibility to work and with the Ethical Trading Initiative ('ETI') base code on working hours is audited by the Risk Management Group. In order to meet fluctuations in demand, we use agency labour providers at our UK manufacturing sites. Branches of the agency providers are audited on a regular basis by our technical team and human resource teams to ensure that they are also compliant with eligibility to work and ETI requirements.

Greencore is a member of the Supplier Ethical Data Exchange ('SEDEX') and our UK business requires all new raw material suppliers to register with SEDEX. We have progressively encouraged all existing suppliers to become SEDEX members, targeting direct raw material and selected non-resale suppliers, with 90% of the top 500 now SEDEX registered.

We recently joined the Food Network for Ethical Trade ('FNET'), an industry-wide initiative which Greencore helped to pilot in 2016. FNET's mission is to improve human rights in global food supply chains through a common approach to managing ethical trade.

Certain entities in the UK are subject to the provisions of the Modern Slavery Act, which commenced in October 2015. All staff employed by Greencore, whether permanent, contract or temporary, should expect to be treated in line with the employment standards set out in our ethical code. In recognition of the nature and level of concern about modern

slavery, we have a number of activities in place related to preventing or tackling this and wider human rights issues. Copies of the Slavery and Human Trafficking Transparency Statements for FY16 and FY17 are available at www.greencore.com.

Greencore is a supporter of the Stronger Together campaign, a UK multi-stakeholder initiative that aims to prevent forced labour. The majority of our UK sites are Stronger Together Business partners. We have adopted the campaign's supply chain guidance in our approach to responsible sourcing.

Greencore provides an anonymous, free and confidential helpline for employees who wish to raise concerns about employment standards, ethics or issues of a personal nature.

PEOPLE DEVELOPMENT

Greencore Qualifications: We launched Greencore Qualifications in July 2017. Greencore Qualifications are specific learning modules (funded by the Apprenticeship Levy) in the UK that support our people to grow their capabilities in management development, food technical, project management and supply chain. About 100 people commenced Greencore Qualifications in September. We have partnered with subject matter experts including Nottingham Trent University.

Leadership Development Programme:

During FY17, around 130 of our most senior leaders completed a leadership development programme. This was part of our approach to building our competency in High Definition Leadership.

Technical training: The central technical department coordinates a comprehensive training programme to develop skills across UK site teams. Courses were delivered by external and internal trainers, providing a total of 608 training places on 30 courses. This is over and above the mandatory food safety and induction training conducted at the manufacturing facilities.

In the US, teams receive comprehensive food safety and quality training using an in-house developed matrix and delivered with an e-learning platform in multiple languages. Food safety training is delivered by both in-house trainers and external bodies. In FY17, food safety managers were fully trained in food safety preventative controls as a key part of delivering compliance to the newly implemented Food Safety Modernisation Act. They are now formally known as Preventive Control Qualified Individuals ('PCQI').

Greencore has developed subject matter expertise in areas such as microbiology, pathogen control, allergen control, supply chain auditing, quality culture and regulation and retains internal expertise and governance in all critical food safety and regulatory areas.

Examples of technical training FY17

- Hazard Analysis and Critical Control Points ('HACCP')
- Hygiene
- Thermal processing
- Threat Assessment and Critical Control Points ('TACCP')
- Allergen management
- Labelling regulations
- Nutrition

Technical graduate scheme: The scheme is now in its fifth year, with those joining in FY15 the latest to take up permanent roles in the business. Graduates with degrees in food science or related disciplines join the two year programme, which provides experience and training. After completing two site placements over the two years, graduates are employed in roles across the UK business.



We recognise the importance of Science, Technology, Engineering and Maths ('STEM') skills to our business in the UK and the food industry in general. A number of our technical colleagues are STEM ambassadors who go into schools or attend events to highlight some of the career paths available in food production. Greencore promotes food industry careers, particularly encouraging young scientists to join the industry through the Food Science Summer Schools offered by UK universities.

In the US, we work closely with industry groups and universities, and have actively recruited technologists and interns to support our mission, and develop the careers of the next generation of food scientists and administrators.

Greencore has participated in the Institute of Grocery Distribution ('IGD') Feeding Britain's Future initiative since it began in 2012. Sites provide training for people to help them prepare for employment. This year, our Manton Wood team received the 'National Employer Award' for outstanding performance working with Job Centre Plus to get people into employment. We also contribute through the schools workshop programme where site personnel visit local schools to give guidance to young people on the skills they need in the workplace and provide insight into the variety of jobs available in the food and grocery supply chain.

BUILD A SENSE OF EXCITEMENT AND FUN INTO THE WORK ENVIRONMENT



Our central technical team 'Orange Wig Day' in support of the Anaphylaxis Campaign.

RESPECT, RECOGNISE AND REWARD EVERYONE'S CONTRIBUTION

As part of our People at the Core Survey, in which over 9,500 colleagues participated, we maintained a high engagement level, with a score of 81%. Furthermore, 79% of people said that they are happy to work for Greencore and 75% are likely to recommend people to work for us.

The Greencore Way Awards are a way of recognising and celebrating colleagues who, through their activities, have demonstrated exceptional examples of one or more principles of the Greencore Way.

There are monthly and quarterly events to award colleagues, culminating in an annual presentation at Group level. In FY17, approximately 1,000 colleagues have been recognised with a Greencore Way Award.

Sustainability Report 2017 continued

BUSINESS EFFECTIVENESS

The key activity during FY17 has been a review of Greencore's approach, systems and structures to build on our strategy for FY18 with a focus on increasing delivery of Business Effectiveness and Cost Efficiency.

The Group has continued to progress the lean enterprise road map developed in order to embed lean principles into our ways of working. This has been supported by training with colleagues receiving formal qualifications in Lean Six Sigma Yellow, Green and Black belts. Across Greencore UK manufacturing sites, 199 people have completed Yellow belt training and 25 Green belt training. We also have 23 colleagues outside of manufacturing that have completed belt training and are applying lean principles in roles across different functions.

Projects delivered as part of the belt programme have enabled the business to improve efficiencies. They also promote a continuous improvement culture within manufacturing sites. Lean competencies form part of our key role profiles within our High Definition Leadership Programme.

As part of the Group's reorganisation in the UK, it has committed to an even more effective approach to operations and major projects under a programme called Greencore Manufacturing Excellence.

Since acquiring Peacock Foods in December 2016, much of our focus this year has been on the integration of seven new facilities in Illinois, Ohio and California into the Greencore Group and welcoming new colleagues. This process has enabled us to share and learn from alternative ways of working, recognising practices that support the Business Effectiveness principle. The original Peacock Production System has been adopted in the new Greencore Production System to drive effectiveness and consistency.



Direct to Store distribution colleague.



Colleagues visiting our new US operations.

ENVIRONMENT

EFFICIENTLY USING AND RESPECTING ALL RESOURCES

Being effective at managing and using our resources and reducing waste is entirely consistent with our economic and business aims. Every site and individual has a responsibility to conserve precious resources and reduce our impact on the environment.

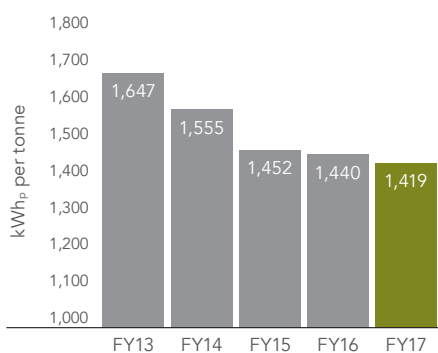
Following on from our comprehensive energy surveys at all of our UK manufacturing sites as part of the Energy Saving Opportunity Scheme ('ESOS') compliance programme, we have developed a 'Greencore Utilities Best Practice Guide', covering all key energy using equipment on our sites. The three main aims of the guide are:

- Optimising the operation of existing utilities equipment;
- Providing guidance and standards for purchasing new utilities equipment; and
- Providing a framework for improvement to feed into phase 2 of ESOS in 2019.

We have developed a tool to assess sites against the best practice guide, and during FY17, piloted this within our Prepared Meals division. This will be rolled out to the remaining UK manufacturing sites in FY18.

During the year, we have continued to implement energy efficiency opportunities that were identified during the ESOS audits. The overall impact has been a further 1.4% reduction in our overall primary energy per tonne of production, now totalling 13.8% reduction in the last four years.

Primary energy consumption per tonne of product (UK manufacturing)



During the year we again responded to the CDP climate change module. Our overall score was C, in line with the overall CDP programme, sector and FTSE 725 averages.

Our annual carbon footprint has been produced using the Department for Environment, Food and Rural Affairs environmental reporting guidelines and UK Government conversion factors for company reporting. We have included our Scope 1 emissions (fossil fuels for process, transport fuel and refrigerant losses) and Scope 2 (electricity), which has been completed on a location based method. Emissions for the last four years are summarised below, all reported as CO₂e:

GLOBAL GHG EMISSIONS TOTAL GROUP DATA FOR PERIOD 1 OCTOBER 2016 TO 29 SEPTEMBER 2017

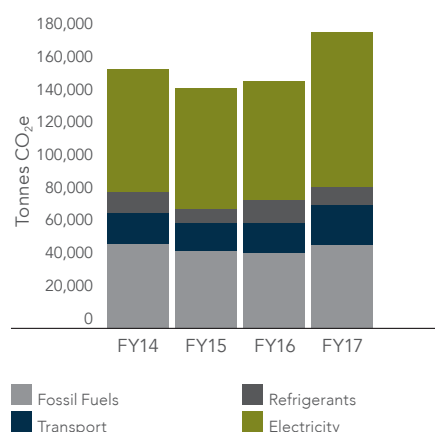
	Tonnes of CO ₂ e			
	FY14	FY15	FY16	FY17
Emissions from:				
Combustion of fuel and operation of facilities (Scope 1)	77,850	68,530	73,624	80,919
Electricity, heat, steam and cooling purchased for own use (Scope 2)	71,875	70,707	67,546	88,758
Total emissions (Scope 1 & 2)	149,725	139,237	141,170	169,677
Ratio (Kg CO ₂ e per £1 sales revenue)	0.118	0.104	0.095	0.073

The most significant change during this year has been the growth of the business. The Peacock Foods acquisition added seven new sites in the US, whilst we acquired a new site in the Food to Go division in the UK, with a further development of a new sushi facility coming on line. Our direct to store business increased the number of deliveries into stores by 25%, adding to the transport related element of the Scope 1 emissions.

Our Scope 2 emissions increase from expansion has been offset by energy efficiency improvements and an almost 15% reduction in the carbon intensity of the grid in the UK. During 2018, we will be exploring the opportunity to establish science based targets for greenhouse gases ('GHG') reduction across the Group.

Despite the Group's increase in scale and capacity, our carbon intensity has decreased by 23% in the last year, and 38% since FY14.

Group carbon footprint (Tonnes CO₂e)



The Greencore Way describes who we are and how we will succeed.



Greencore line colleague.

Sustainability Report 2017 continued

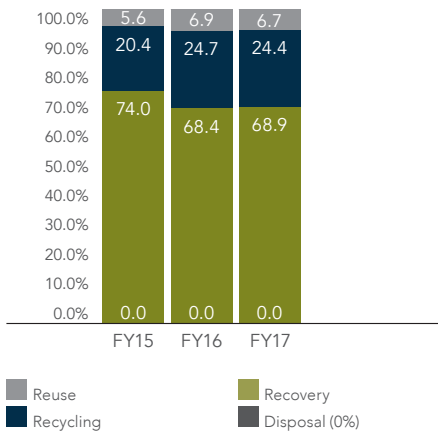
ENVIRONMENT CONTINUED

MANAGING OUR WASTE

We continue to manage our waste in line with the waste hierarchy, with our lean programmes focused on elimination and minimisation at source. During the year, we have continued to focus on redistribution of food for human consumption to avoid it becoming waste through increased internal staff sales and partnerships with The Company Shop/Community Shop and Fareshare in the UK. During the year we redistributed 746 tonnes of food (in addition to staff sales), equivalent to more than 1.75 million meals.

Recycling and recovery rates for waste from our UK food manufacturing business were consistent with last year. In FY18 we plan to focus on improvements in recycling and will be piloting a 'recycling score' key performance indicator with support for key sites to improve recycling rates. During FY17, we again sent no waste to landfill (directly or indirectly) from our UK manufacturing operations.

Total solid waste removal from sites (UK manufacturing)

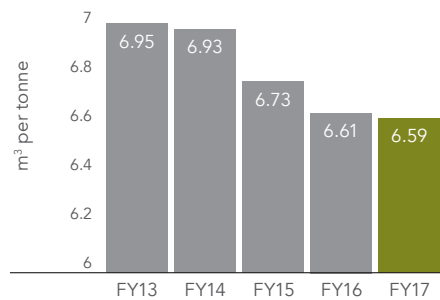


During FY18, we will be reviewing our food waste data against the requirements of the Food Loss and Waste Accounting and Reporting Standard, with a view to supporting UN Sustainable Development Goal 12.3 targeting a 50% reduction in food waste by 2030.

CONSERVATION OF WATER

Whilst we have completed a number of initiatives to reduce water consumption across the business during the year, the nature of our products and the cleaning requirements make a step change improvement a real challenge. Our overall water consumption per tonne of product has remained largely static for the last three years. In FY17, we have prioritised effluent treatment improvements, delivering upgrades at several sites and are currently planning additional treatment at three further sites to be operational in FY18.

Water consumption per tonne of product (UK manufacturing)



ENVIRONMENTAL MANAGEMENT

All of our UK manufacturing sites have been assessed against our environmental roadmap and have been actively working on implementing processes and procedures to improve their scores. Our quarterly UK environmental meetings (with representation from all UK manufacturing sites) provide a forum for sharing best practice and developing environmental programmes. As an example we have undertaken environmental risk assessment to help prioritise future actions on external environmental issues impacting on the Group, and following this, we are developing strategies for longer-term compliance with the Medium Combustion Plant Directive and F-Gas Regulations (high Global Warming Potential F-Gas replacement options).

Our UK Environmental Manager chaired the Chilled Food Association Sustainability Working Group, and in that role represented the CFA at the Environment Agency food industry liaison meeting, as well as participating in supplier initiatives with a number of our key customers.



Greencore colleagues on site induction.

GREAT FOOD

DELIVER INDUSTRY LEADING FOOD SAFETY STANDARDS EVERY DAY

The safety and quality of the foods we produce are top priorities for our business and the Group has highly-developed programmes to deliver compliance to food safety and quality standards.

All UK and US sites are subject to independent third party audits under the Global Food Safety Initiative ('GFSI') Standard. In the UK all sites are registered under the British Retail Consortium ('BRC') Unannounced Scheme whilst in the US sites are audited against BRC or Safe Quality Foods ('SQF') level 3.

These independent audits are further supplemented by internal governance audits across both geographies. Greencore sites received 655 audits by external organisations through FY17. In the US, at Federal level many of our sites operate with a Grant of Inspection from the United States Department of Agriculture ('USDA') Food Safety and Inspection Service and the US Food and Drug Administration ('FDA'). USDA inspectors have offices in relevant sites and have full and open access to our operations to inspect during agreed production hours. The FDA may inspect our facilities on an unannounced basis, at any time.

Greencore's sites are also audited regularly by customers against their corporate standards. In the UK, achievement of 'earned recognition' status with three of our main customers emphasises the trust our customers place in our teams and our standards.

During FY17, we have aimed to form a detailed picture of the internal audit programme across all Greencore sites. The 73,732 internal audits conducted include the thorough product and process 'health checks' carried out by senior technical colleagues, in addition to routine surveillance and Good Manufacturing Practices ('GMP') audits. Together these programmes highlight operational standards and enable continuous improvement, as well as opportunities to demonstrate best practice.

Recently, the US Food Safety Modernisation Act became law. Greencore has fully-trained key food safety managers throughout the business and has deployed food safety plans that deliver compliance with this new legislation.



Colleagues at our Kiveton site.

We manage our complex raw material supply base through a supplier approval process, which in the UK, is operated by central technical and purchasing functions. Our auditing team audits suppliers according to a risk assessment process. During FY17, 189 physical audits of suppliers were carried out, including 35 overseas, while 802 desktop approvals were granted. Risks to the integrity of our raw materials are addressed through a central horizon scanning process and testing schedule. Our specialist subject matter experts carry out regular visits to suppliers and provide a detailed understanding of supply chains.

In FY17, all our UK outbound storage and distribution providers were BRC certified, while we continue to work towards BRC certification for agents. We have reviewed the supply chains behind 120 agents supplying our sites.

We are a founder member of the Food Industry Intelligence Network ('FIIN'), an initiative established in 2015 to address the issue of food fraud. We continue to co-Chair the FIIN governing Board.

We hold Group Marine Stewardship Council certification for UK Food to Go sites. We are members of the Roundtable for Sustainable Palm Oil ('RSPO') and hold multi-site RSPO certification.

CONTINUOUSLY INNOVATE FOOD RECIPES AND TECHNOLOGIES

During FY17, 46% of our products across the UK and the US were new to market. We innovate at all levels within the business, from new ingredients and packaging, process developments to longer-term research. We currently receive funding from Innovate UK for projects within our Food to Go and Prepared Meals divisions. The latter involves a consortium looking at salt and fat reduction in baked quiche.

Nutrition and health are important to Greencore, our customers and consumers. In the UK, we made an early commitment to remove artificial trans fats and do not use partially hydrogenated vegetable oils as ingredients in our products or oils and fats containing trans fats. We continue to work with our customers in the UK to maintain salt within target levels set by Public Health England and to reduce sugar in those categories highlighted in the UK Government Childhood Obesity Strategy. We provide choice for those with particular dietary restrictions, such as gluten intolerance or meat-free preference by innovating in these products within our ranges.

Sustainability Report 2017 continued

GREAT FOOD CONTINUED

ESTABLISH INDUSTRY RECOGNISED FOOD EXPERTISE AND CREDIBILITY

In FY17, we have won many supplier recognition awards in both the UK and the US. These recognise general excellence, as well as specific product success. In addition, Greencore has been recognised with a suite of awards including 'Own Label Supplier of the Year' at the Grocer Gold awards in the UK, for nominations by customers across all product categories.

We were named 'Food to Go Manufacturer of the Year' at the British Sandwich awards, and won with celebration cakes, soups, sauces, food to go and dairy products at the Own Label Food and Drink Awards.

Our expertise in developing foods for people with particular dietary requirements has been recognised in awards for two of our 'free from' products developed by our Grocery division. These awards from Free From Foods Matter were initiated to celebrate the innovation shown by the food industry in developing foods free of recognised allergens.

PUT GREAT TASTING FOOD AT THE HEART OF OUR CULTURE

Our colleagues across our sites take part in cooking, tasting new recipes and enjoying food together throughout the year.



One of the Food to Go distribution fleet.



A member of our IT support team.

New York deli sandwich.



1.5bn

sandwiches and other
food to go items



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