

THIS CIRCULAR AND THE TENDER FORM AND PROXY FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the 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 financial adviser immediately (being, in the case of Shareholders in Ireland, an organisation or firm authorised or exempted under the Investment Intermediaries Act, 1995 of Ireland (as amended) or the European Communities (Markets in Financial Instruments) Regulations 2017 or, in the case of Shareholders in the UK, an adviser authorised pursuant to the Financial Services and Markets Act 2000, or from another appropriately authorised independent financial adviser if you are in a territory outside Ireland or the UK).

If you sell or have sold or otherwise transferred your entire holding of Ordinary Shares before 1.00 pm on 29 January 2019, please send this Circular (but not the Tender Form or 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. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this Circular, the Form of Proxy and the Tender Form and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

None of the Company, its Directors, officers, employees or advisers or their respective affiliates makes any recommendation to any Qualifying Shareholder whether to tender or refrain from tendering any or all Ordinary Shares in the Tender Offer and none of them has authorised any person to make any such recommendation. Shareholders are urged to evaluate carefully all information in this Circular and the Tender Form, consult their own investment and tax advisers and make their own decisions as to whether to tender Ordinary Shares, and, if so, the number of Ordinary Shares to tender. The Company, its Directors, officers, employees and advisers and their respective affiliates are not responsible for and make no representation as to the validity, accuracy or adequacy of the Tender Price.



GRENCORE GROUP PLC

(incorporated and registered in Ireland under the Irish Companies Act with registered number 170116)

Proposed Return of up to £509 million by way of Tender Offer at 195 pence per Ordinary Share

and

Notice of Annual General Meeting

The return of cash to Shareholders is being implemented by way of a Tender Offer for Ordinary Shares to be made by Goldman Sachs International (“**Goldman Sachs**”) acting as principal and on the terms and subject to the conditions referred to in this Circular. Goldman Sachs and the Company have entered into an Option Agreement pursuant to which Goldman Sachs has the right to require the Company to acquire the Ordinary Shares purchased by it under the Tender Offer at the Tender Price. If Goldman Sachs does not exercise its right to require the Company to acquire the Ordinary Shares, the Company has the right to acquire such Ordinary Shares from Goldman Sachs at the Tender Price.

The availability of the Tender Offer to Shareholders who are not resident in Ireland or the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in Ireland or the United Kingdom should read paragraph 11 (*Overseas Shareholders*) set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements. Shareholders who are resident in the United States should read the *Notice for US Shareholders* on page 3 of this Circular.

Unless otherwise determined by the Company and Goldman Sachs and permitted by applicable law and regulation, neither this Circular nor the Tender Form or any related document is being, or may be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving this Circular, the Tender Form and/or any related document (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction, as to do so may invalidate any purported participation in the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward this Circular together with the Tender Form and/or any related document to any jurisdiction outside Ireland or the United Kingdom, should seek appropriate advice before taking any action.

This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of Greencore, which is set out on pages 8 to 18 of this Circular and which contains the unanimous recommendations of the Directors that you vote in favour of the Resolutions to be proposed at the Annual General Meeting referred to below. Your attention is also drawn in particular to the risk factors set out in Part III (*Risk Factors*) of this Circular.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Circular or that the information in it is correct as of any subsequent time.

The Tender Offer is conditional on approval from Shareholders, which is being sought at the Annual General Meeting of the Company to be held at The Conrad Dublin, Earlsfort Terrace, Dublin 2, D02 V562, Ireland on 29 January 2019 at 11.00 am, notice of which is set out at page 63 of this Circular. Shareholders will find enclosed a Form of Proxy for use at the Annual General Meeting. Shareholders are requested to complete and return the Form of Proxy whether or not they intend to be present at the Annual General Meeting. To be valid, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon and returned by post or by hand (during normal business hours only) so as to reach the Company's registrar, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland, as soon as possible and, in any event, no later than 11.00 am on 27 January 2019 (or, in the case of an adjournment, no later than 48 hours before the time fixed for holding the adjourned meeting).

Electronic proxy appointment is available for the Annual General Meeting. This facility enables a shareholder to lodge his/her proxy by logging on to the website of Greencore's Registrar at www.eproxyappointment.com. Shareholders will need their control number, unique PIN number and shareholder reference number. Alternatively, for those who hold Ordinary Shares in CREST, a Shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Computershare Investor Services (Ireland) Limited (CREST Agent ID 3RA50). In each case, Shareholders must complete the process by no later than 11.00 am on 27 January 2019 (or, in the case of an adjournment, no later than 48 hours before the time fixed for holding the adjourned meeting). The completion and return of a Form of Proxy or appointing a proxy electronically or completing and transmitting a CREST Proxy Instruction will not preclude a Shareholder from attending and voting at the Annual General Meeting or any adjournment of that meeting.

The Tender Offer will close at 1.00 pm on 29 January 2019 unless extended by means of an announcement through a Regulatory Information Service. Qualifying Shareholders who hold their Ordinary Shares in certificated form wishing to tender Ordinary Shares for purchase under the Tender Offer should ensure that their completed Tender Forms are returned by post or by hand (during normal business hours only) to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland by no later than 1.00 pm on 29 January 2019. Qualifying Shareholders who hold their Ordinary Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered. Qualifying Shareholders who hold their Ordinary Shares in uncertificated form wishing to tender Ordinary Shares under the Tender Offer should send a TTE Instruction through CREST so as to settle by no later than 1.00 pm on 29 January 2019.

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, or if you require extra copies of this Circular or the Tender Form or you want help filling in the Tender Form, please telephone Computershare Investor Services (Ireland) Limited on +353 (0)1 431 9832. Calls are charged at the standard geographic rate and will vary by provider. Calls outside Ireland will be charged at the applicable international rate. The Shareholder Helpline is open from 8.30 am to 5.30 pm (Irish time) Monday to Friday (except Irish public holidays). Please note that Computershare Investor Services (Ireland) Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The distribution of this Circular into any jurisdiction outside Ireland or the United Kingdom may be restricted by law and therefore persons into whose possession this Circular comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations in such jurisdictions.

This document is a circular relating to the proposed Tender Offer which has been prepared in accordance with the Listing Rules. This Circular has been approved by the UK Listing Authority.

Each of Greenhill & Co. International LLP ("**Greenhill**") (which is authorised and regulated in the UK by the FCA), acting as joint financial adviser and Sponsor, Goldman Sachs (which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the UK), acting as joint financial adviser, Goodbody Stockbrokers UC ("**Goodbody**") (which is regulated by the Central Bank of Ireland, and in the UK, is authorised and subject to limited regulation by the FCA) acting as joint financial adviser, and Jefferies International Limited ("**Jefferies**") (which is authorised and regulated in the UK by the FCA) acting as joint financial adviser (together the "**Financial Advisers**"), is acting exclusively for Greencore and no one else in connection with this Circular and the Tender Offer and will not regard any other person (whether or not a recipient of this Circular) as its client in relation to this Circular or the Tender Offer and accordingly will not be responsible to anyone other than Greencore for providing the protections afforded to its clients, or for providing advice in connection with the Tender Offer, the contents of this Circular or any other transaction, arrangement or other matter referred to in this Circular as relevant.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Financial Advisers under FSMA or the regulatory regime established thereunder: (i) none of the Financial Advisers or any persons associated or affiliated with either of them accepts any responsibility whatsoever or makes any warranty or representation, express or implied, in relation to the contents of this Circular, including its accuracy, completeness or verification or for any other statement made or purported to be made by, or on behalf of it, Greencore or the Directors, in connection with Greencore and/or the Tender Offer; and (ii) each of the Financial Advisers accordingly disclaims, to the fullest extent permitted by law, all and any liability whatsoever, whether

arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Circular or any such statement.

Forward-Looking Statements

This Circular contains indications of likely future developments and other forward-looking statements that are subject to risk factors associated with, amongst other things, the economic and business circumstances occurring from time to time in the countries, sectors and business segments in which the Group operates. These factors include, but are not limited to, those discussed in Part III (*Risk Factors*) of this Circular. These and other factors could adversely affect the Group's results, strategy and prospects. Forward-looking statements involve risks, uncertainties and assumptions. They relate to events and/or depend on circumstances in the future which could cause actual results and outcomes to differ materially from those currently anticipated. No obligation or duty is assumed (except as required by the Listing Rules, the Disclosure Guidance and Transparency Rules, the rules of the London Stock Exchange and by law) to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Shareholders should note that the contents of the paragraphs relating to forward-looking statements are not intended to qualify the statements made as to the sufficiency of working capital in paragraph 8 (*Working Capital*) of Part VI (*Additional Information*) of this Circular.

NOTICE FOR US SHAREHOLDERS

The Tender Offer relates to securities in a non-US company and is subject to the disclosure requirements, rules and practices applicable to companies listed in the UK, which differ from those of the United States in certain material respects. This Circular has been prepared in accordance with the Irish and UK style and practice for the purpose of complying with Irish Law, English law and the Listing Rules, and US Shareholders should read this entire Circular, including Part V (*Tax Aspects of the Tender Offer*), which contains important information about the Company and the Ordinary Shares. The financial information relating to the Company, which is available for review on the Company's website (www.greencore.com), has not been prepared in accordance with generally accepted accounting principles in the United States and thus may not be comparable to financial information relating to US companies. The Tender Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act. The Tender Offer will be made in the United States in accordance with the requirements of Regulation 14E under the US Exchange Act to the extent applicable. Certain provisions of Regulation 14E under the US Exchange Act are not applicable to the Tender Offer by virtue of Rule 14d-1(d) under the US Exchange Act. All activities of Goldman Sachs with respect to the Tender Offer in the United States, if any, will be conducted by its affiliate Goldman Sachs & Co. LLC. US Shareholders should note that the Ordinary Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the United States and most of its officers and directors reside outside the United States. It may not be possible to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

The receipt of cash pursuant to the Tender Offer by a Shareholder who is a US person will be a taxable transaction for US federal income tax purposes. Paragraph 3 (*US Holders*) of Part V (*Tax Aspects of the Tender Offer*) of this Circular sets out a guide to certain US tax consequences of the Tender Offer for Shareholders under current US law. However, each such Shareholder should consult and seek individual advice from an appropriate professional adviser. To the extent permitted by applicable law and in accordance with normal UK practice, the Company, Goldman Sachs or any of their respective affiliates, may make certain purchases of, or arrangements to purchase, Ordinary Shares outside the United States during the period in which the Tender Offer remains open for participation, including sales and purchases of Ordinary Shares effected by Goldman Sachs acting as market maker in the Ordinary Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the US Exchange Act by virtue of Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable Irish law and regulation, English law and regulation, including the Listing Rules, and the relevant provisions of the US Exchange Act. Any information about such purchases will be disclosed as required in the UK and the US and, if required, will be reported via a Regulatory Information Service and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com>. While the Tender Offer is being made available to Shareholders in the United States, the right to tender Ordinary Shares is not being made available in any jurisdiction in the United States in which the making of the Tender Offer or the right to tender such Ordinary Shares would not be in compliance with the laws of such jurisdiction.

This document has not been approved, disapproved or otherwise recommended by the US Securities and Exchange Commission or any US state securities commission and such authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

This document is dated 20 December 2018.

CORPORATE DETAILS AND ADVISERS

Secretary and Registered Office	Conor O’Leary No. 2 Northwood Avenue Northwood Business Park Santry Dublin 9 D09 X5N9 Ireland
Sponsor and Joint Financial Adviser	Greenhill & Co. International LLP Lansdowne House 57 Berkeley Square London W1J 6ER United Kingdom
Joint Financial Advisers	Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom Goodbody Stockbrokers UC Ballsbridge Park Ballsbridge Dublin 4 Ireland Jefferies International Limited Vintners Place 68 Upper Thames Street London, EC4V 3BJ United Kingdom
Irish Legal Adviser to the Company	Arthur Cox Ten Earlsfort Terrace Dublin 2 D02 T380 Ireland
US Legal Adviser to the Company	Sullivan & Cromwell LLP 1 New Fetter Lane London EC4A 1AN United Kingdom
English Legal Adviser to the Company	Slaughter and May One Bunhill Row London EC1Y 8YY United Kingdom
English and US Legal Adviser to Greenhill and Goldman Sachs	Ashurst LLP Broadwalk House 5 Appold Street London EC2A 2HA United Kingdom

Reporting Accountant

KPMG
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

**Company's
Registrar/Receiving Agent**

Computershare Investor Services (Ireland) Limited
Heron House
Corrig Road
Sandyford Industrial Estate
Dublin 18
D18 Y2X6
Ireland

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WHERE TO FIND HELP

You will find answers to some of the questions most frequently asked by shareholders about tender offers and the procedure for participating in the Tender Offer in Part II (*Questions and Answers in relation to the Tender Offer*) of this Circular.

If you have any further questions about the Tender Offer, please telephone Computershare Investor Services (Ireland) Limited on +353 (0)1 431 9832.

Calls are charged at the standard geographic rate and will vary by provider. Calls outside Ireland will be charged at the applicable international rate. The Shareholder Helpline is open from 8.30 am to 5.30 pm (Irish time) Monday to Friday (except Irish public holidays). Please note that Computershare Investor Services (Ireland) Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Shareholders should take note of the dates and times in the table below in connection with the Tender Offer. These dates and times are indicative only and may be changed by Greencore (subject to any applicable requirements of the Listing Rules, law and/or Greencore's Constitution) in which event details of the new times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service and will be available on www.greencore.com. Except where otherwise indicated, references to a time of day are to Irish time.

	<i>Time and Date</i>
Announcement of the Tender Offer	4 December 2018
Tender Offer opens	20 December 2018
Latest time and date for receipt of Forms of Proxy for the Annual General Meeting	11.00 am on 27 January 2019
Announcement of the Company's trading update for the quarter ended 28 December 2018	7.00 am on 29 January 2019
Annual General Meeting	11.00 am on 29 January 2019
Latest time and date for receipt of Tender Forms and share certificates in relation to the Tender Offer (i.e. close of the Tender Offer)	1.00 pm on 29 January 2019
Latest time and date for receipt of TTE Instructions in relation to the Tender Offer (i.e. close of the Tender Offer)	1.00 pm on 29 January 2019
Announcement of results of the Annual General Meeting	by 3.00 pm on 29 January 2019
Tender Offer Record Date	6.00 pm on 29 January 2019
Announcement of results of the Tender Offer	by 7.00 am on 31 January 2019
Purchase of Ordinary Shares under the Tender Offer	31 January 2019
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares	no later than 7 February 2019
CREST accounts credited for revised uncertificated holdings of Ordinary Shares (or, in the case of unsuccessful tenders, for entire holdings of Ordinary Shares)	no later than 7 February 2019
Cheques dispatched in respect of Tender Offer proceeds for certificated Ordinary Shares	no later than 7 February 2019
Return of share certificates in respect of unsuccessful tenders of certificated Ordinary Shares	no later than 7 February 2019
Dispatch of balancing share certificates (in respect of certificated Ordinary Shares) for revised, certificated holdings in the case of partially successful tenders	no later than 7 February 2019

PART I

LETTER FROM THE CHAIRMAN

GREENCORE GROUP PLC

(incorporated in Ireland with limited liability with registered number 170116)

Directors

Gary Kennedy
Patrick Coveney
Eoin Tonge
Sly Bailey
Heather Ann McSharry
John Moloney
Kevin O'Malley
Helen Rose
Thomas Sampson
John Warren

Registered office

No. 2 Northwood Avenue
Northwood Business Park
Santry
Dublin 9
D09 X5N9

20 December 2018

To the holders of Ordinary Shares and the Special Shareholder

Dear Shareholder,

Proposed return of up to £509 million by way of Tender Offer at 195 pence per Ordinary Share

and

Notice of Annual General Meeting

1. INTRODUCTION

On 4 December 2018, Greencore announced its intention to return up to approximately £509 million to Shareholders by way of a Tender Offer. Greencore subsequently announced today that it is proceeding with the Tender Offer pursuant to which Qualifying Shareholders are invited to tender some or all of their Ordinary Shares (with an Individual Basic Entitlement to tender 36.61% of the Ordinary Shares held by them at the Tender Offer Record Date, rounded down to the nearest whole number) at a price of 195 pence per Ordinary Share.

The Tender Price represents a premium of 17.5% to the closing price of 166 pence per Ordinary Share on 19 December 2018 (being the Latest Practicable Date prior to the date of this Circular). Qualifying Shareholders are not required to tender any or all of their Ordinary Shares if they do not wish to do so.

The purpose of the Circular is to provide you with information about the background to, and reasons for, the Tender Offer and why the Board considers that the Tender Offer is in the best interests of the Shareholders as a whole.

Since the maximum number of Ordinary Shares that may be acquired under the Tender Offer exceeds 25% of the Issued Ordinary Share Capital as at the Latest Practicable Date, the implementation of the Tender Offer requires Shareholder approval of the Tender Offer Resolution under both the requirements of the Listing Rules and the Irish Companies Act. The Tender Offer Resolution will be proposed at the Annual General Meeting of Greencore to be held at The Conrad Dublin, Earlsfort Terrace, Dublin 2, D02 V562, Ireland on 29 January 2019 at 11.00 am.

The Circular also contains details of the other Resolutions to be proposed at the Annual General Meeting, which the Directors consider to be in the best interests of Shareholders as a whole and are recommending for your approval. These other Resolutions are not connected with the Tender Offer. The Annual General Meeting provides the Directors the opportunity to discuss Greencore's performance with Shareholders. The Notice of Annual General Meeting, including the Tender Offer Resolution, is set out on pages 63 to 66 of the Circular.

The Circular also contains further details on the procedure that should be followed by those Qualifying Shareholders wishing to participate in the Tender Offer.

2. TENDER OFFER

2.1 Background and reasons for the Tender Offer

On 15 October 2018, Greencore announced the proposed sale of its US Business to Hearthside for cash with an enterprise value of approximately \$1,075 million and its intention, subject to a number of conditions, to distribute £509 million of the net cash proceeds from the sale to Shareholders (the "**Capital Return**"). The sale of the US Business was subsequently approved by Shareholders at an Extraordinary General Meeting of Greencore on 7 November 2018 and completed on 25 November 2018.

Greencore has always maintained an active dialogue with Shareholders and welcomes their views and, following the 7 November 2018 Extraordinary General Meeting, carried out an extensive consultation exercise with Shareholders in connection with the mechanism for the Capital Return, during which a number of Shareholders expressed a preference for an element of choice in respect of participation to be incorporated into the Capital Return mechanism. Taking these views into account, alongside the focus on an efficient return of capital, Greencore is proceeding with the Capital Return by way of the Tender Offer.

To the extent the full Capital Return target amount of approximately £509 million is not utilised in the Tender Offer, Greencore intends to return the balance to Shareholders promptly after the completion of the Tender Offer, currently anticipated to be by way of a special dividend. There is no guarantee that such a special dividend will be paid as the declaration and payment of a special dividend will be subject to the determination of the Board at the time it is declared, including an assessment of prevailing equity market conditions, the capital needs of the Group, the sufficiency of distributable reserves and other factors, and the Board reserves the right to pursue alternative uses of the available funds, including for share buy-backs, dividends or investment purposes. In the event that a special dividend is declared, the Board has the ability to designate it as a special dividend triggering a share consolidation of Ordinary Shares (as described in the circular to Shareholders dated 15 October 2018).

2.2 Benefits of the Tender Offer to Shareholders

The benefits of the Tender Offer are that it:

- (a) is available to all Qualifying Shareholders regardless of the size of their shareholdings (subject to rounding);
- (b) means tendering Shareholders will receive a premium of 17.5% to the closing price of 166 pence per Ordinary Share on 19 December 2018 (being the Latest Practicable Date) and represents a premium of 11.9% to the volume weighted average price per Ordinary Share over the one month to 19 December 2018;
- (c) provides Qualifying Shareholders who wish to sell Ordinary Shares the opportunity to do so on an equivalent basis to all Qualifying Shareholders;
- (d) enables those Qualifying Shareholders who do not wish to realise their investment in Ordinary Shares at this time to maintain their current investment in Greencore; and

- (e) to the extent Ordinary Shares are acquired under the Tender Offer, will have a positive impact on the Group's earnings per share as all of the Ordinary Shares acquired by Greencore from Goldman Sachs in connection with the Tender Offer will be cancelled.

It is not expected that the Tender Offer will have any impact on Greencore's focus on moving to a progressive dividend policy, as noted in its circular to Shareholders dated 15 October 2018.

2.3 Current trading and prospects of the Group

On 4 December 2018, Greencore announced its results statement for the year ended 28 September 2018 (the "**Results Announcement**") and an extract from the Results Announcement is reproduced below:

"The disposal of the Group's US business was completed on 25 November 2018. Its performance in FY19 will be presented as discontinued operations. The financial impact of the net proceeds, the associated capital return and leverage reduction, will all be included in the performance of the continuing operations.

The Group entered FY19 with a stronger and leaner business in the UK following the refinement of its portfolio and the implementation of its streamlining and efficiency programme. The Group anticipates continued underlying revenue growth in its key convenience food categories. Adjusted Operating Profit growth will be driven by this revenue growth, improved operational performance, and by a planned review of central overheads. Although the Group believes the risks from Brexit are manageable in the medium-term, the near-term challenges associated with a 'no withdrawal agreement' are uncertain. A strengthened balance sheet and strong underlying free cash generation leaves the Group well positioned to consider organic and inorganic investment consistent with its strategic and returns objectives.

Over the medium term, the Group expects that its market positioning, capability set, customer profile, well invested asset network and proven economic model will generate strong growth, cash generation and returns."

2.4 Details of the Tender Offer

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and in the Tender Form. Shareholders do not have to tender any Ordinary Shares.

Tenders will only be accepted at the Tender Price. The Tender Price represents a premium of 17.5% to the closing price of 166 pence per Ordinary Share on 19 December 2018 (being the Latest Practicable Date) and represents a premium of 11.9% to the volume weighted average price per Ordinary Share over the one month to 19 December 2018.

The Tender Offer is conditional on:

- (a) the passing of the Tender Offer Resolution set out in the Notice of Annual General Meeting;
- (b) the Tender Offer not having been terminated in accordance with paragraph 10 (*Right to terminate the Tender Offer*) of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular;
- (c) Greencore continuing to have sufficient Profits Available for Distribution immediately prior to the announcement of the results of the Tender Offer to acquire, under the Option Agreement, the Ordinary Shares purchased by Goldman Sachs pursuant to the Tender Offer;
- (d) the amount of Greencore's net assets, less the monies to be used to acquire, under the Option Agreement, the Ordinary Shares purchased by Goldman Sachs pursuant to the Tender Offer, not being less than the aggregate of its called-up share capital and its undistributable reserves (as defined in section 1082 of the Irish Companies Act), immediately prior to the announcement of the results of the Tender Offer; and

- (e) Goldman Sachs being satisfied, acting reasonably, that at all times up to immediately prior to the announcement of the results of the Tender Offer, Greencore has complied with all of its material obligations and is not in breach of any of the representations and warranties given by it pursuant to the Option Agreement.

Ordinary Shares tendered by Qualifying Shareholders will only be accepted in respect of Ordinary Shares registered in their names on the Register on the Tender Offer Record Date.

Under the Tender Offer:

- (a) Goldman Sachs will acquire (acting as principal and not as agent, nominee or trustee) up to 261,025,641 Ordinary Shares, representing up to approximately 37% of Greencore's Issued Ordinary Share Capital at the Latest Practicable Date from the Qualifying Shareholders at the Tender Price. Goldman Sachs has in turn the right to require Greencore to acquire from it, and Greencore has the right to acquire from Goldman Sachs such Ordinary Shares purchased by Goldman Sachs under the Tender Offer, at the Tender Price, under the Option Agreement, details of which are set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. All Ordinary Shares acquired by Greencore from Goldman Sachs will be automatically cancelled by Greencore;
- (b) there is no obligation on Shareholders to participate in the Tender Offer;
- (c) each Qualifying Shareholder will be entitled to offer for purchase up to his/her Individual Basic Entitlement, which will be 36.61% of the Ordinary Shares registered in his/her name on the Tender Offer Record Date, rounded down to the nearest whole number and subject to no outstanding options to subscribe for Ordinary Shares (as set out in Part II (*Questions and Answers in relation to the Tender Offer*) of this Circular) being exercised by anyone before the Tender Offer Record Date. In addition, Qualifying Shareholders may offer for purchase more than their Individual Basic Entitlement to the extent that other Qualifying Shareholders tender less than their Individual Basic Entitlement;
- (d) the maximum number of Ordinary Shares that may be purchased under the Tender Offer is 261,025,641 Ordinary Shares for a maximum aggregate consideration of £509 million;
- (e) if the aggregate purchase price (calculated at the Tender Price) of all validly tendered Ordinary Shares exceeds £509 million not all the Ordinary Shares validly tendered will be accepted and purchased. In these circumstances, the number of Ordinary Shares which will be accepted and purchased will be calculated in accordance with the terms and conditions of the Tender Offer (as set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular), which are as follows:
 - (i) all Ordinary Shares validly tendered by Qualifying Shareholders up to their respective Individual Basic Entitlement will be accepted and purchased in full; and
 - (ii) all Ordinary Shares validly tendered by Qualifying Shareholders in excess of their Individual Basic Entitlement, will be scaled down *pro rata* to the total number of such Ordinary Shares tendered in excess of the aggregate Individual Basic Entitlement if and to the extent necessary, such that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 261,025,641 and the maximum total cost of the Ordinary Shares purchased pursuant to the Tender Offer does not exceed £509 million.

Please refer to question 2.7 (*Will all of the Ordinary Shares I tender be purchased?*) of Part II (*Questions and Answers in relation to the Tender Offer*) of this Circular for additional information including worked examples of calculations of the Individual Basic Entitlement and treatment of excess entitlements. Ordinary Shares not validly tendered will not be purchased.

The Ordinary Shares successfully tendered under the Tender Offer will be subsequently acquired by Greencore from Goldman Sachs pursuant to the Option Agreement and cancelled and will not rank for any future dividends.

The Issued Ordinary Share Capital of Greencore on the Latest Practicable Date was 706,978,416. If the Tender Offer is implemented in full, this will result in the purchase of 261,025,641 Ordinary Shares (representing approximately 37% of the Issued Ordinary Share Capital of Greencore on the Latest Practicable Date). The Issued Ordinary Share Capital of Greencore following the cancellation of the Ordinary Shares (after Greencore has acquired all validly tendered and purchased Ordinary Shares from Goldman Sachs) will be 445,952,775, assuming no further options are exercised for newly issued shares in the interim.

Shareholders should note that the Issued Ordinary Share Capital numbers referred to in the paragraph above take no account of any further dilution which may be caused by the ShareSave Schemes, which is explained in further detail in paragraph 2.11(a) (*Share Plans*) of this Part I. The percentage represented by the Individual Basic Entitlement has been calculated by reference to the maximum number of Ordinary Shares that may be acquired under the Tender Offer, divided by the fully diluted Issued Ordinary Share Capital as at the Tender Offer Record Date (i.e. assuming all options capable of exercise on or before the Tender Offer Record Date have been exercised and form part of the Issued Ordinary Share Capital).

Qualifying Shareholders should consider carefully all of the information contained in this Circular as well as their personal circumstances when deciding whether to participate in the Tender Offer. As announced on 4 December 2018, Greencore will, subject to the passing of Resolution 2 at the Annual General Meeting, pay a final dividend of 3.37 pence per Ordinary Share on 5 February 2019. The Tender Offer has no impact on the payment of the final dividend, which is payable to all Shareholders on the Register at 5.00 p.m. on 11 January 2019, being the record date for such final dividend.

2.5 How to Participate in the Tender Offer

Each Qualifying Shareholder is entitled to tender a percentage of that Qualifying Shareholder's holding equal to (or less than, if they so choose) the Individual Basic Entitlement. Qualifying Shareholders will also be entitled to apply to tender Ordinary Shares in excess of their Individual Basic Entitlement and, to the extent that other Shareholders do not tender their Individual Basic Entitlement all such Ordinary Shares will be scaled down *pro rata* to the total number of such Ordinary Shares tendered in excess of the aggregate Individual Basic Entitlement, such that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 261,025,641 and the maximum total cost of the Ordinary Shares purchased pursuant to the Tender Offer does not exceed £509 million, in accordance with the terms and conditions of the Tender Offer set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular.

(a) *Ordinary Shares held in certificated form*

All Shareholders who hold Ordinary Shares in certificated form are being sent a Tender Form for the Tender Offer. The procedure for tendering Ordinary Shares under the Tender Offer is set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and on the Tender Form. Qualifying Shareholders who hold their shares in certificated form wishing to participate in the Tender Offer should follow the instructions in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and in the Tender Form and return it, together with the relevant share certificates and/or other document(s) of title or a satisfactory indemnity *in lieu* thereof to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland. **Completed Tender Forms must be received by Computershare Investor Services (Ireland) Limited by no later than 1.00 pm on 29 January 2019 for them to be valid under the Tender Offer. A Tender Form, once received by the Receiving Agent, will be irrevocable.**

(b) *Ordinary Shares held in uncertificated form*

Details of the procedures for tendering and settlement in relation to Ordinary Shares held in uncertificated form are set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. Qualifying Shareholders who hold their Ordinary Shares in uncertificated form and who wish to tender all or any of their existing holding of Ordinary Shares under the Tender

Offer should tender electronically through CREST so that the TTE Instruction settles by no later than 1.00 pm on 29 January 2019. A TTE Instruction, once received by the Receiving Agent, will be irrevocable. The CREST Manual may also assist Qualifying Shareholders who hold their Ordinary Shares in uncertificated form in making a TTE Instruction.

Further details of the procedure for tendering and settlement are set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and, in the case of certificated holders, in the Tender Form.

Shareholders who do not wish to sell any Ordinary Shares under the Tender Offer should take no action in relation to the Tender Form and should not make any TTE Instruction.

If you are in doubt about completion of the Tender Form or sending a TTE Instruction, please contact Computershare Investor Services (Ireland) Limited on telephone number +353 (0)1 431 9832.

2.6 Purchase of Ordinary Shares

Successfully tendered Ordinary Shares will be purchased by Goldman Sachs pursuant to the Tender Offer. Qualifying Shareholders will not be obliged to pay any fees, commission or dealing charges to the Company or Goldman Sachs in connection with the Tender Offer. In addition, Qualifying Shareholders will not be obliged to pay any transfer taxes or duty in Ireland on the sale of Ordinary Shares in relation to the Tender Offer. If a Qualifying Shareholder owns Ordinary Shares through a stockbroker, bank or other agent and such agent tenders Ordinary Shares on your behalf, such agent may charge you a fee for doing so. You should consult with your stockbroker, bank or other agent to determine whether any charges will apply.

Any Ordinary Shares acquired by Greencore from Goldman Sachs following the purchase by Goldman Sachs will be cancelled. Any rights of Shareholders who do not participate in the Tender Offer will be unaffected by the Tender Offer.

2.7 Circumstances in which the Tender Offer may not proceed

The Tender Offer is conditional on, amongst other things, the passing of the Tender Offer Resolution, as set out in the Notice of Annual General Meeting and on satisfaction of the other Tender Conditions specified in paragraph 2.1 of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular.

Greencore has reserved the right, in its sole and absolute discretion, at any time prior to the announcement of the results of the Tender Offer, to extend the period during which the Tender Offer is open and/or vary the aggregate value of the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. Greencore has also reserved the right, in certain circumstances, to compel Goldman Sachs to terminate the Tender Offer. Any such decision will be announced by Greencore through a Regulatory Information Service.

The Tender Offer is also conditional on there not arising any material adverse change or certain other *force majeure* events prior to the closing of the Tender Offer. Further details of these conditions are set out in paragraph 2 of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular.

2.8 Full terms and conditions of the Tender Offer

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. Some questions and answers related to the Tender Offer are set out in Part II (*Questions and Answers in relation to the Tender Offer*) of this Circular.

2.9 Tax

Shareholders should be aware that there will be tax considerations that they should take into account when deciding whether or not to participate in the Tender Offer. Summary details of certain Irish, UK and US taxation considerations are set out in Part V (*Tax Aspects of the Tender Offer*) of this Circular.

2.10 Overseas Shareholders

The attention of Shareholders who are not resident in Ireland or the United Kingdom is drawn to paragraph 11 (*Overseas Shareholders*) of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. The attention of Shareholders who are resident in the United States is drawn to the *Notice for US Shareholders* on page 3 of this Circular.

2.11 Share Plans

As at the Latest Practicable Date, the Greencore executive Directors held awards under the Deferred Bonus Plan and the Performance Share Plan and options under the ShareSave Scheme (collectively the “**Share Plans**”) as further detailed at paragraph 4.2 (*Interests in Ordinary Shares under the Share Plans*) of Part VI (*Additional Information*) of this Circular of a total of 2,351,020 Ordinary Shares. As at the Latest Practicable Date, other eligible employees hold awards or options under the Share Plans over a total of 11,357,973 Ordinary Shares. The proportion of Issued Ordinary Share Capital that all awards or options represent as at the Latest Practicable Date is 1.94%. The proportion of Issued Ordinary Share Capital that all awards or option holders would represent if the maximum number of Ordinary Shares that may be purchased under the Tender Offer are acquired by Greencore and cancelled is 3.07%, assuming no change to the number of options as described in the following paragraph.

- (a) Under the ShareSave Scheme eligible employees hold options that may be exercised up to the Tender Offer Record Date in the amount of 5,818,944 Ordinary Shares amounting to a proportion of Issued Ordinary Share Capital as at the Latest Practicable Date of 0.82%.
- (b) Participants in the Performance Share Plan will be dealt with according to the rules of the plan and performance measures will continue to be Adjusted EPS, ROIC and TSR. The Remuneration Committee is currently reviewing the targets for the financial year ending 27 September 2019 awards in light of the significant changes to the business as a consequence of the recent disposal of our entire US business. Consistent with that review, targets for the EPS and ROIC measures and an appropriate TSR peer group will be finalised shortly before awards are made and will be disclosed in the RIS announcement made in relation to the granting of the awards. The Remuneration Committee continues to believe that Adjusted EPS, ROIC and TSR are the most appropriate measures for the next three year cycle for growth and returns in the business.
- (c) Participants in the Deferred Bonus Plan will be dealt with according to the rules of the plan and awards will continue to be based on financial targets (currently 75%) and personal and strategic objectives (25%). The maximum opportunity will remain at 150% of salary. The Remuneration Committee continues to believe the most appropriate financial measures for bonus performance are ROIC and Adjusted EPS.

Additional information on the Share Plans is contained paragraph 4.2 (*Interests in Ordinary Shares under the Share Plans*) of Part VI (*Additional Information*) of this Circular.

As at the Latest Practicable Date there are no outstanding warrants to subscribe for Ordinary Shares.

3. ANNUAL GENERAL MEETING

In addition to the consideration of the Tender Offer Resolution, the purpose of the meeting is to consider and, if thought fit, approve the other Resolutions set out in that notice. The full text of these Resolutions is set out in the Notice of Annual General Meeting.

In addition to the ordinary business to be transacted at the Annual General Meeting as set out in Resolutions 1 to 6 in the Notice of the Meeting, the Board proposes, as special business, Resolutions 7 to 11, which are summarised below.

3.1 Ordinary Business

In accordance with the provisions of the Company's Constitution and the UK Corporate Governance Code regarding the re-election of Directors, Gary Kennedy, Patrick Coveney, Eoin Tonge, Sly Bailey, Heather Ann McSharry, John Moloney, Helen Rose and John Warren will retire from the Board and seek re-election at the Annual General Meeting. A formal evaluation of the performance of each of the aforementioned Directors has been undertaken. The Company can confirm that each of the Directors continues to perform effectively and demonstrates commitment to the role.

During the financial year ended 28 September 2018, the Company has further strengthened its Board through the appointment of an additional Non-executive Director. Helen Rose was appointed to the Board on 11 April 2018. Helen is currently Chief Operating Officer at TSB Banking Group plc, a subsidiary of Sabadell. Helen has extensive operational, financial and UK retail experience and has held a number of senior finance roles at Dixons, Forte, Safeway and Lloyds Banking Group. She is a fellow of the Institute of Chartered Accountants having qualified at Coopers and Lybrand. Helen's appointment further enhances the Board by bringing diversity, knowledge and key industry experience.

The Board strongly recommends the re-election of each of the Directors.

Non-executive Directors Mr. Thomas Sampson and Ambassador Kevin O'Malley will retire from the Board following the conclusion of the Annual General Meeting. The Company would like to thank Tom and Kevin for their contribution to the Board since their appointments in February and March 2017, respectively. Tom brought deep US food industry experience, lean manufacturing knowledge, proactive problem solving and wise counsel to the Board. Kevin's legal and regulatory acumen, together with his instincts on leadership and people matters, were of great value to Greencore. Both have made a significant contribution to the Board during their tenure and the Company wishes them well.

Resolution 5 is to receive and consider the annual report on remuneration for the year ended 28 September 2018 which is set out on pages 60 to 77 of the 2018 Annual Report. This is being proposed as an advisory resolution.

Resolution 6 is to appoint Deloitte as statutory auditor to the Company in place of KPMG on the recommendation of the audit committee of the Board. The audit committee's recommendation followed a selection procedure for the purposes of Article 16(3) of Regulation (EU) No. 537/2014 conducted during the Group's financial year ended 29 September 2017, in which Deloitte participated and was selected as preferred tenderer.

3.2 Special Business related to the Tender Offer

Resolution 7 – Approval of the Tender Offer (Special Resolution)

The Tender Offer requires the approval of Shareholders at the Annual General Meeting. Resolution 7 will be proposed as a special resolution to authorise Greencore to make market purchases of the Ordinary Shares tendered pursuant to the Tender Offer from Goldman Sachs. Under Irish law, before Greencore can make market purchases of its own shares, it must obtain the general authority of its shareholders in a general meeting. Resolution 7 proposes to authorise Greencore to purchase up to 261,025,641 Ordinary Shares at a price of 195 pence per Ordinary Share in connection with the Tender Offer. This authority is in addition to the general authority for the Company to make market purchases after the Tender Offer being sought pursuant to Resolution 8 below at the Annual General Meeting and will expire at the conclusion of the Company's annual general meeting in 2020 or (if earlier) 29 April 2020.

As a special resolution, Resolution 7 requires the approval of not less than 75% of the votes cast (whether in person or by proxy) at the Annual General Meeting. If Resolution 7 is not passed then no Ordinary Shares will be purchased pursuant to the Tender Offer.

The Board of Greencore unanimously recommends that you vote in favour of Resolution 7.

3.3 Special Business – Other Matters

Resolution 8 – Authority to make market purchases of the Company’s Ordinary Shares (Special Resolution)

At the annual general meeting of the Company held in January 2018, Shareholders passed a resolution to give the Company, or any of its subsidiaries, the authority to purchase up to 10% of its own shares. In Resolution 8, which is being proposed as a special resolution, Shareholders are being asked to renew this authority. Since the Tender Offer could result in a significant reduction in the Issued Ordinary Share Capital, the renewal of the authority is being sought on the basis that the number of Ordinary Shares authorised to be repurchased is reduced following the Tender Offer so as to maintain the 10% limit by reference to the reduced Issued Ordinary Share Capital arising from that time. Specifically, authority is being sought to authorise the Company to make market purchases of up to (a) prior to the Completion Date, 70,697,841 Ordinary Shares (being the number of shares whose aggregate nominal value represents approximately 10% of the aggregate nominal value of the Company’s Issued Ordinary Share Capital as at the Latest Practicable Date), and (b) from the Completion Date, such number of Ordinary Shares as equals 10% of the Company’s Issued Ordinary Share Capital immediately following the acquisition of Ordinary Shares by the Company from Goldman Sachs on the Completion Date, in each case, until the earlier of the date of the annual general meeting of the Company to be held in 2020 or 29 April 2020. While the Directors do not have any current intention to exercise the power to purchase the Company’s own shares outside of the Tender Offer, if the aggregate purchase price of all validly tendered Ordinary Shares pursuant to the Tender Offer is less than the full Capital Return target amount of £509 million, the Directors may exercise such power to return all or a portion of the balance after completion of the Tender Offer.

Any purchases made by the Company under the authority being sought in Resolution 8 would be made only at price levels that the Directors considered to be in the best interests of the Shareholders generally, after taking into account the Company’s overall financial position. In addition, the authority being sought from Shareholders will provide that the minimum price which may be paid for such shares shall not be less than the nominal value of the shares and the maximum price will be the higher of 105% of the average market price of such shares and the amount stipulated by Article 3(2) of the EU Delegated Regulation on Regulatory Technical Standards on buy-back programmes and stabilisation measures (EU/2016/1052).

As a special resolution, Resolution 8 requires the approval of not less than 75% of the votes cast (whether in person or by proxy) at the Annual General Meeting.

The Board of Greencore unanimously recommends that you vote in favour of Resolution 8.

Resolution 9 – Authorising Directors to issue Ordinary Shares (Ordinary Resolution)

In Resolution 9, Shareholders are being asked to renew, until the earlier of the date of the annual general meeting to be held in 2020 or 29 April 2020, the Directors’ authority to allot and issue up to an aggregate amount of £2,333,028.77 in nominal value of new Ordinary Shares, being equal to approximately 33% of the nominal value of the Issued Ordinary Share Capital (excluding treasury shares) as at 19 December 2018, being the Latest Practicable Date prior to the date of the Notice of Annual General Meeting.

As an ordinary resolution, Resolution 9 requires the approval of a simple majority of the votes cast (whether in person or by proxy) at the Annual General Meeting.

The Board of Greencore unanimously recommends that you vote in favour of Resolution 9.

Resolution 10 – Disapplication of statutory pre-emption rights (Special Resolution)

In Resolution 10, Shareholders are being asked to confer on the Directors, until the earlier of the date of the annual general meeting to be held in 2020 or 29 April 2020, the power to disapply the strict statutory pre-emption provisions relating to the issue of new equity securities for cash. The disapplication, which is being proposed as a special resolution, will be limited to the allotment of

equity securities in connection with any rights issue or any open offer to shareholders, the allotment of shares *in lieu* of dividends and, in addition, the allotment of shares for cash up to an aggregate nominal value of £353,489.21, being equal to approximately 5% of the nominal value of the Company's Issued Ordinary Share Capital (excluding treasury shares) as at 19 December 2018, being the Latest Practicable Date prior to the date of the Notice of Annual General Meeting.

As a special resolution, Resolution 10 requires the approval of not less than 75% of the votes cast (whether in person or by proxy) at the Annual General Meeting.

The Board of Greencore unanimously recommends that you vote in favour of Resolution 10.

Resolution 11 – Authorisation to re-allot treasury shares (Special Resolution)

In Resolution 11, Shareholders are also being asked to pass a special resolution authorising the Company to re-allot shares purchased by it and not cancelled as treasury shares. If granted, the minimum price at which treasury shares may be re-allotted shall be set at the nominal value of the share where such a share is required to satisfy an obligation under an employees' share scheme or, in all other cases, an amount equal to 95% of the then market price of such shares and the maximum price at which treasury shares may be re-allotted shall be set at 120% of the then market price of such shares. This authority will expire on the earlier of the date of the annual general meeting to be held in 2020 or 29 April 2020.

As a special resolution, Resolution 11 requires the approval of not less than 75% of the votes cast (whether in person or by proxy) at the Annual General Meeting.

The Board of Greencore unanimously recommends that you vote in favour of Resolution 11.

4. ACTIONS TO BE TAKEN

Before the Annual General Meeting

You will find enclosed with this Circular a Form of Proxy for use at the Annual General Meeting. If you cannot attend the Annual General Meeting in person, it is important that you complete the Form of Proxy (in accordance with the instructions printed thereon) and return it to Greencore's Registrar, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland as soon as possible and in any event so as to be received by no later than 11.00 am on 27 January 2019 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting). You may also submit your proxies electronically. Shareholders will need their control number, unique PIN and Shareholder reference number. The completion and return of the Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person if you wish to do so and are entitled to attend.

The Tender Offer is subject to the approval of Shareholders. Set out on page 63 of this Circular is a notice convening an Annual General Meeting, to be held at 11.00 am on 29 January 2019 at The Conrad Dublin, Earlsfort Terrace, Dublin 2, D02 V562, Ireland. The purpose of the Annual General Meeting is to approve the Resolutions.

If you wish to participate in the Tender Offer

If you are a Qualifying Shareholder and hold your Ordinary Shares in certificated form and you wish to tender all or any of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and return it by post or by hand (during normal business hours only) to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland, together with your share certificate(s) and/or other document(s) of title or a satisfactory indemnity *in lieu* thereof in respect of the Ordinary Shares tendered. Completed Tender Forms must be received by no later than 1.00 pm on 29 January 2019.

If you are a Qualifying Shareholder and hold your Ordinary Shares in uncertificated form and you wish to tender all or any of your Ordinary Shares, you should send a TTE Instruction and follow the procedures set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular in respect of tendering uncertificated Ordinary Shares so that the TTE Instruction settles by no later than 1.00 pm on 29 January 2019. If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, you require extra copies of this Circular or the Tender Form or you want help filling in the Tender Form, please telephone the Shareholder Helpline operated by Computershare Investor Services (Ireland) Limited by telephone on +353 (0)1 431 9832. Lines are open from 8.30 am to 5.30 pm Monday to Friday (except Irish public holidays). Please note that calls to these numbers may be monitored or recorded for security and training purposes. Calls to the Shareholder Helpline are charged at the standard geographic rate and will vary by provider. Calls outside Ireland are charged at applicable international rates. Different charges may apply to calls made from mobile telephones. Please note that for legal reasons the Shareholder Helpline will only be able to provide information contained in this Circular and the Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.

Further details of the procedure for tendering and settlement are set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and, in the case of holders of Ordinary Shares in certificated form, in the Tender Form.

Shareholders who do not wish to sell any Ordinary Shares under the Tender Offer should take no action in relation to the Tender Form and should not make any TTE Instruction. Please see question 2.11 (*Do I have to tender my Ordinary Shares?*) in Part II (*Questions and Answers in relation to the Tender Offer*) of this Circular for further information.

5. BOARD INTENTIONS TO TENDER ORDINARY SHARES

The Directors do not intend to tender any of their respective holdings of Ordinary Shares under the Tender Offer.

6. RECOMMENDATIONS BY THE BOARD

The Directors consider that the Tender Offer Resolution is in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Tender Offer Resolution.

The Board makes no recommendation to Shareholders in relation to participation in the Tender Offer itself or the Tender Price.

If you are in any doubt as to the action you should take, including whether or not to participate in the Tender Offer, you are recommended to seek your own independent advice. You are advised to read all of the information contained in this Circular before deciding on the course of action you will take in respect of the Annual General Meeting and the Tender Offer. The results of the Annual General Meeting will be announced through a Regulatory Information Service and the Company's website as soon as possible once known. It is expected that this will be by 3.00 pm on 29 January 2019. The results of the Tender Offer will also be announced through a Regulatory Information Service and the Company's website. It is currently expected that this will be by 7.00 am on 31 January 2019.

Yours faithfully,

Gary Kennedy
Chairman

For and on behalf of the Board

PART II

QUESTIONS AND ANSWERS IN RELATION TO THE TENDER OFFER

1. Introduction

This Part II explains the Tender Offer primarily with respect to Ordinary Shares. To help you understand what is involved in the Tender Offer with respect to Ordinary Shares, this Part includes a summary and some questions and answers. You should read the whole of this Circular and not rely solely on the summary information in this Part II. Part IV (*Terms and Conditions of the Tender Offer*) of this Circular sets out the detailed terms and the conditions of the Tender Offer with respect to Ordinary Shares. A list of defined terms is set out at the end of this Circular.

In the event of any inconsistency between the contents of this Part II and the terms and the conditions set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular, the terms and the conditions set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular shall prevail.

2. You and the Tender Offer

2.1 *Why am I receiving this Circular?*

The Board announced on 15 October 2018 that it was proposing to return up to approximately £509 million in aggregate to Shareholders, subject to the completion of the disposal of its US Business. The sale of the US Business completed on 25 November 2018 and the Board has subsequently decided to implement such return by way of the Tender Offer. Qualifying Shareholders are being provided with an opportunity to tender their Ordinary Shares under the Tender Offer.

This Circular sets out information on the details of the Tender Offer and the procedure for participating, should you wish to do so. This Circular also contains details of the other Resolutions to be proposed at the Annual General Meeting.

2.2 *What other documents should I have received?*

Qualifying Shareholders who hold their Ordinary Shares in certificated form, and who have previously elected to receive Shareholder communications in hard copy form, or who are not deemed to have consented to receive electronic Shareholder communications should receive this Circular, a Form of Proxy and a Tender Form. Qualifying Shareholders who hold their Ordinary Shares in certificated form and who are deemed to have consented to receive electronic Shareholder communications should receive a Form of Proxy and a Tender Form. Qualifying Shareholders who hold their Ordinary Shares in certificated form and who have elected to receive electronic shareholder communications should receive a Tender Form only.

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (i.e. in CREST), and who have previously elected to receive Shareholder communications in hard copy form, or are not deemed to have consented to receive electronic Shareholder communications, should receive this Circular and the Form of Proxy. Qualifying Shareholders who hold their Ordinary Shares in uncertificated form and are deemed to have consented to receive electronic Shareholder communications will receive the Form of Proxy only. Qualifying Shareholders who hold their Ordinary Shares in uncertificated form and who have elected to receive electronic shareholder communications will receive no documents through the post.

All Qualifying Shareholders who receive a Form of Proxy and/or Tender Form will also receive a corresponding business reply paid envelope.

A copy of this Circular (including the Notice of Annual General Meeting) is available on Greencore's website (www.greencore.com) and a hardcopy of this Circular can be obtained on request by contacting the Shareholder Helpline (details below).

If you have not received any of the documents listed please call the Shareholder Helpline operated by Computershare Investor Services (Ireland) Limited on +353 (0)1 431 9832. The Shareholder Helpline is available from 8.30 am to 5.30 pm (Irish time) (except Irish public holidays). Please note that Computershare Investor Services (Ireland) Limited cannot provide any financial, legal or tax advice and calls to these numbers may be monitored or recorded for security and training purposes. Calls to the Shareholder Helpline are charged at the standard geographic rate and will vary by provider. Calls outside Ireland are charged at applicable international rates. Different charges may apply to calls made from mobile telephones.

2.3 *Why is the Company returning cash to its Shareholders?*

On 15 October 2018, the Company announced the proposed sale of its US Business to Hearthside for cash with an enterprise value of approximately \$1,075 million. The sale of the US Business was subsequently approved by Shareholders at an Extraordinary General Meeting of the Company on 7 November 2018 and completed on 25 November 2018. The Company's current net cash position, arising as a result of the sale of its US Business, is not considered efficient and is diluting the returns from the business. The Board considers that returning cash to Shareholders is therefore important and urgent.

2.4 *Why has the Company chosen a Tender Offer (and associated acquisition) as a way of returning cash to Shareholders?*

Greencore has always maintained an active dialogue with Shareholders and welcomes their views and, following the 7 November 2018 Extraordinary General Meeting, carried out an extensive consultation exercise with Shareholders in connection with the mechanism for the Capital Return during which a number of Shareholders expressed a preference for an element of choice to be incorporated into the Capital Return mechanism. Taking these views into account, alongside the focus on an efficient return of capital, Greencore is proceeding with the Capital Return by way of the Tender Offer.

2.5 *What happens if the full Capital Return target amount of £509 million is not utilised in the Tender Offer?*

If the full Capital Return target amount of £509 million is not utilised in the Tender Offer, Greencore intends to return the balance to Shareholders promptly after the completion of the Tender Offer, currently anticipated to be by way of a special dividend. There is no guarantee that a special dividend will be paid as the declaration and payment of a special dividend will be subject to the determination of the Board at the time it is declared, including an assessment of prevailing equity market conditions, the capital needs of the Group, the sufficiency of distributable reserves and other factors and the Board reserves the right to pursue alternative uses of the available funds, including for share buy-backs, dividends or investment purposes. In the event that a special dividend is declared, the Board has the ability to designate it as a special dividend triggering a share consolidation of Ordinary Shares (as described in the circular to Shareholders dated 15 October 2018).

2.6 *Who is eligible to participate in the Tender Offer with respect to Ordinary Shares?*

Qualifying Shareholders are eligible to participate in the Tender Offer with respect to Ordinary Shares registered in their names on the Register on the Tender Offer Record Date.

Shareholders resident outside Ireland and the UK, or who are nationals or citizens of jurisdictions other than the UK or Ireland, should read the additional information set out in paragraph 11 (*Overseas Shareholders*) of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. Shareholders who are resident in the United States should read the *Notice for US Shareholders* on page 3 of this Circular.

2.7 *Will all of the Ordinary Shares I tender be purchased?*

Each Qualifying Shareholder is entitled to tender a percentage of that Qualifying Shareholder's holding equal to (or less than, if they so choose) the Individual Basic Entitlement. If a Qualifying

Shareholder validly tenders a number of Ordinary Shares less than or equal to the Individual Basic Entitlement, the tender will be satisfied in full (subject to the Tender Offer not being terminated or lapsing prior to its completion and satisfaction of the other terms and conditions set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular and (where relevant) the Tender Form).

Qualifying Shareholders will also be entitled to apply to tender Ordinary Shares above their Individual Basic Entitlement and, to the extent that other Shareholders do not tender up to their Individual Basic Entitlement, such applications will be satisfied proportionately to other excess applications. Accordingly, Qualifying Shareholders should be aware that if they validly tender all of their Ordinary Shares, and other Qualifying Shareholders do not take up their full entitlement, potentially the Qualifying Shareholders who tendered all of their Ordinary Shares could have such amount purchased. Therefore, if Shareholders only wish for a portion of their holding to be purchased, they should only tender that portion of their holding.

Worked examples of calculations of the Individual Basic Entitlement and satisfaction of excess applications respectively are set out below.

Example – Individual Basic Entitlement

A Qualifying Shareholder's Individual Basic Entitlement is 36.61% of the Ordinary Shares registered in his or her name at the Tender Offer Record Date and a Qualifying Shareholder holding 1,000 Ordinary Shares would therefore be entitled to tender, and have accepted for tender, 366 Ordinary Shares (being 366.10 Ordinary Shares rounded down to the nearest whole number).

Example – Full Proportional Entitlement – excess applications

Consider the following scenario (in which, for illustrative purposes only, there are only three Shareholders each holding 1,000 Ordinary Shares and the Individual Basic Entitlement is 36.61%).

Shareholder X tenders all of its 1,000 Ordinary Shares, Shareholder Y tenders 800 Ordinary Shares and Shareholder Z does not tender any Ordinary Shares.

Shareholder X and Shareholder Y have tendered a number of Ordinary Shares in **excess** of the Individual Basic Entitlement of 36.61% (being 366 Ordinary Shares each, based on a shareholding of 1,000 Ordinary Shares). Shareholder X has tendered 634 Ordinary Shares in excess of the Individual Basic Entitlement and Shareholder Y has tendered 434 Ordinary Shares in excess of the Individual Basic Entitlement. The number of "**Total Excess Tenders**" is therefore $634 + 434 = 1,068$ Ordinary Shares.

Shareholder Z has tendered **less than** the Individual Basic Entitlement of 36.61%. There is therefore an unused portion of 366 Ordinary Shares, which is the "**Total Available Shares**" to be allocated between the excess tenders by Shareholder X and Shareholder Y respectively.

Given that the Total Excess Tenders (1,068 Ordinary Shares) exceeds Total Available Shares (366 Ordinary Shares), the excess tenders by Shareholder X and Shareholder Y cannot be satisfied in full. Instead, the excess tenders will be scaled back using a multiplier calculated as follows:

$$\frac{\text{Total Available Shares}}{\text{Total Excess Tenders}} = \frac{366}{1,068} = 0.3427$$

Excess tenders calculated using the ratio above will be rounded down to the nearest whole number of Ordinary Shares (and fractional entitlements will not be allocated and will be disregarded). As such, in addition to the Individual Basic Entitlement of 366 Ordinary Shares for each of Shareholder X and Shareholder Y, Shareholder X will also receive $634 \times 0.3427 = 217$ Ordinary Shares (being 217.27 Ordinary Shares rounded down to the nearest whole number) and Shareholder Y will also receive $434 \times 0.3427 = 148$ Ordinary Shares (being 148.73 Ordinary Shares rounded down to the nearest whole number).

The Board and Goldman Sachs retain the discretion to make minor adjustments to the above in order to account for fractional differences and ensure the maximum aggregate number of shares is accepted.

2.8 *What is the maximum number of Ordinary Shares that I can tender?*

You can tender all of the Ordinary Shares which are held by you on the Tender Offer Record Date. If you tender more Ordinary Shares than you hold at the Tender Offer Record Date, you will be deemed to have tendered the number of Ordinary Shares you actually own on the Tender Offer Record Date.

Please note that even if you tender the maximum number of Ordinary Shares possible, the amount to be purchased from you may be scaled back as described above.

2.9 *Can I tender some, but not all, of my Ordinary Shares?*

Yes, whether you hold your Ordinary Shares in CREST or in certificated form. If you hold your Ordinary Shares in certificated form, there is a space on the Tender Form for you to state how many Ordinary Shares you wish to tender if you would prefer to tender a number of Ordinary Shares which is above or below your Individual Basic Entitlement but below your Full Proportional Entitlement. If you hold your Ordinary Shares in CREST then you must specify the number of Ordinary Shares you are tendering in your TTE Instruction.

2.10 *Can I tender some of my Ordinary Shares at one price and some at another?*

No. The Tender Offer is being made at the Tender Price which is 195 pence per Ordinary Share.

2.11 *Do I have to tender my Ordinary Shares?*

No. You are not obliged to tender any of your Ordinary Shares. If you choose not to tender any Ordinary Shares, you will not receive any proceeds under the Tender Offer. Your holding of Ordinary Shares will then be unaffected, save for the fact that, assuming successful completion of the Tender Offer and subsequent acquisition of Ordinary Shares by the Company from Goldman Sachs, you will end up owning a greater percentage of the Issued Ordinary Share Capital after the Tender Offer than you did before, as there will be fewer Ordinary Shares in issue after completion of the Tender Offer and subsequent acquisition of Ordinary Shares by the Company.

You may vote in the Annual General Meeting to pass the Tender Offer Resolution, even if you do not wish to tender any Ordinary Shares.

2.12 *What will I receive?*

What you receive will depend on the action that you take. If you decide to participate and some or all of your Ordinary Shares are successfully tendered in the Tender Offer, you will sell the successfully tendered Ordinary Shares and will receive cash proceeds for them. If you decide to keep your Ordinary Shares, you will not receive any money under the Tender Offer, but assuming successful completion of the Tender Offer and the associated acquisition of Ordinary Shares by the Company, you will end up owning a greater percentage of the Issued Ordinary Share Capital after the Tender Offer than you did before, as explained above.

2.13 *What do I need to do now?*

You should consider whether you wish to vote in favour of the Tender Offer Resolution and whether you wish to tender all or any of your Ordinary Shares. You may vote in favour of the Tender Offer Resolution and not tender. Similarly, you may vote against the Tender Offer Resolution and still tender provided that you tender by 1.00 pm on 29 January 2019.

Whether you propose to attend the Annual General Meeting or not, please complete the Form of Proxy and return it to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland as soon as possible and, in any event, so as to be received by no later than 11.00 am on 27 January 2019. Completing and returning a Form of Proxy will not preclude you from attending and voting in person at the Annual General Meeting

should you wish to do so. If you hold Ordinary Shares in uncertificated form, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to ID 3RA50 so that it is received no later than 11.00 am on 27 January 2019.

If you hold your Ordinary Shares in certificated form and you wish to tender some or all of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part I (*Letter from the Chairman*) of this Circular and return it by post or by hand (during normal business hours only) to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland, together with your share certificate(s) and/or other document(s) of title or a satisfactory indemnity *in lieu* thereof in respect of the Ordinary Shares tendered. A letter of indemnity for lost share certificate(s) and/or other document(s) of title can be requested from Greencore's Registrar, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland by telephoning the Shareholder Helpline or by writing to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland. When the letter of indemnity is completed in accordance with the instructions given, it should be returned by post or by hand (during normal business hours only) to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland to be received no later than 1.00 pm on 29 January 2019.

If you hold your Ordinary Shares in uncertificated form and you wish to tender some or all of your Ordinary Shares, you should send a TTE Instruction and follow the procedures set out in Part IV (*Terms and Conditions of the Tender Offer*) of this Circular in respect of tendering uncertificated Ordinary Shares.

Completed Tender Forms and/or TTE Instructions (as appropriate) must be received by Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland by no later than 1.00 pm on 29 January 2019 after which time Tender Forms and/or TTE Instructions (as appropriate) will be rejected (unless the Tender Offer is extended or as otherwise permitted under Part IV (*Terms and Conditions of the Tender Offer*) of this Circular).

2.14 *What should I do if I have lost my share certificate and wish to participate in the Tender Offer?*

You should complete the Tender Form and send it, together with a letter of explanation to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland in accordance with the instructions in the Tender Form. You should then telephone the Shareholder Helpline or write to Computershare Investor Services (Ireland) Limited asking for a letter of indemnity to be sent to you, which you should then complete in accordance with the instructions given and send back to the Computershare Investor Services (Ireland) Limited immediately and, in any event, by no later than 1.00 pm on 29 January 2019 (unless the Tender Offer is extended).

2.15 *If my Ordinary Shares are held by my stockbroker, bank or other agent, will that person tender my Ordinary Shares on my behalf?*

Only if you provide instructions to your stockbroker, bank or other agent to do so. You should follow the directions provided by your stockbroker, bank or other agent regarding how to instruct your stockbroker, bank or other agent to tender your Ordinary Shares. Without your specific instructions, your Ordinary Shares may not be tendered for purchase under the Tender Offer.

2.16 *Can I withdraw my tender?*

No. If you hold your Ordinary Shares in certificated form, then a Tender Form, once received by the Receiving Agent, will be irrevocable. If you hold your Ordinary Shares in uncertificated form, then a TTE Instruction, once received by the Receiving Agent, will be irrevocable.

2.17 ***When do I receive my cash?***

Under the expected timetable of events as set out on page 7 of this Circular, it is anticipated that, for holders of Ordinary Shares in certificated form, a cheque would be dispatched to you for the proceeds of any sale by no later than 7 February 2019. It is also currently anticipated that CREST account holders would have their CREST accounts credited by no later than 7 February 2019.

2.18 ***In which currency will I receive the cash if I successfully tender any Ordinary Shares?***

You will receive the cash in Sterling.

2.19 ***Do I have to pay any costs and expenses?***

No. Neither the Company nor Goldman Sachs is imposing any fees in connection with the Tender Offer. If you own your Ordinary Shares through a stockbroker, bank or other agent and such agent tenders your Ordinary Shares on your behalf, such agent may charge you a fee for doing so. You should consult with your stockbroker, bank, or other agent to determine whether any charges will apply.

2.20 ***What is the tax treatment for Shareholders?***

For information on certain Irish, UK and US taxation consequences of the Tender Offer please see Part V (*Tax Aspects of the Tender Offer*) of this Circular. This information is for guidance only and does not constitute tax advice. If you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction other than Ireland, the UK or the US, you should consult an independent professional adviser.

2.21 ***What is United States information reporting and backup withholding? Do I need to fill in any forms?***

The receipt of cash pursuant to the Tender Offer by a US Holder will be a taxable transaction for US federal income tax purposes. Paragraph 3 (*US Holders*) of Part V (*Tax Aspects of the Tender Offer*) of this Circular sets out certain US tax consequences of the Tender Offer for US Holders. To summarise, where the payment pursuant to the Tender Offer is paid to an account or address in the United States (and in certain other circumstances), backup withholding at a rate of 24% may apply to the payment of gross redemption proceeds, unless (in the case of a US Holder) the Receiving Agent has obtained a properly completed IRS Form W-9 certifying under penalties of perjury the US Holder's US taxpayer identification number or the US Holder is an "exempt recipient" such as a corporation. In addition, US Holders should be aware that the cash payment pursuant to the Tender Offer may be subject to US federal income taxation at rates for ordinary income (currently as high as 37%) rather than the more favourable rates for long-term capital gains (currently limited to 20%), either as a result of the general provisions of the US Internal Revenue Code dealing with share redemptions or as a result of the "**Passive Foreign Investment Company**" provisions thereof. The income realised by a US Holder may also be subject to tax in the US state in which he or she is resident and to other US taxes, such as the Medicare tax on net investment income. This paragraph is not intended as tax advice and does not purport to address all US tax issues for US Holders who participate in the Tender Offer. US Holders are strongly advised to consult their own tax advisers to determine the tax consequences applicable in their individual situations.

2.22 ***What happens if I sell my Ordinary Shares after receiving this Circular?***

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please forward this Circular (but not the personalised Tender Form or the Form of Proxy) at once to the purchaser or transferee or the agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee (but not if such purchaser, transferee or agent is resident in a Restricted Jurisdiction). If you have sold part of your holding of Ordinary Shares, please retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected as to the actions you should take. Do not forward your personalised Tender Form.

2.23 *What if I am resident outside the UK or Ireland?*

Shareholders resident outside the UK or Ireland, or who are nationals or citizens of jurisdictions other than the UK or Ireland, should read the additional information set out in paragraph 11 (*Overseas Shareholders*) of Part IV (*Terms and Conditions of the Tender Offer*) of this Circular. For legal reasons, we are unable to offer Shareholders in a Restricted Jurisdiction the ability to participate in the Tender Offer. Shareholders in the United States should also read the information in paragraph 3 (*US Holders*) of Part V (*Tax Aspects of the Tender Offer*) of this Circular and the information contained in the Section headed *Notice for US Shareholders* on page 3 of this Circular.

2.24 *Is there an Annual General Meeting of Shareholders to approve the acquisition of Ordinary Shares associated with the Tender Offer and do I need to attend?*

The Annual General Meeting of the Company will be held at The Conrad Dublin, Earlsfort Terrace, Dublin 2, D02 V562, Ireland on 29 January 2019 at 11.00 am to consider, in addition to the other Resolutions being proposed, the Tender Offer Resolution, as explained further in the Notice of Annual General Meeting at page 63 of this Circular. If you have completed and returned the Form of Proxy enclosed with this Circular to Computershare Investor Services (Ireland) Limited at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland or appointed a proxy by completing and transmitting a CREST Proxy Instruction to ID 3RA50, each so as to be received by no later than 11.00 am on 27 January 2019, you do not need to attend the Annual General Meeting to have your vote counted.

2.25 *What if I have any more questions?*

If you have read this Circular and still have questions, please contact the Shareholder Helpline operated by Computershare Investor Services (Ireland) Limited on +353 (0)1 431 9832. Calls are charged at the standard geographic rate and will vary by provider. Calls outside Ireland will be charged at the applicable international rate. The Shareholder Helpline is open from 8.30 am to 5.30 pm Monday to Friday, excluding Irish public holidays. Please note that Computershare Investor Services (Ireland) Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Please note that for legal reasons the Shareholder Helpline will not provide advice on the merits of the Tender Offer or Tender Offer Resolution or give any legal, financial, investment or taxation advice. For financial, investment or taxation advice, you should consult your own financial, investment or taxation adviser.

PART III

RISK FACTORS

Shareholders should consider carefully all of the information set out in this Circular, including in particular the risks described below, as well as their personal circumstances, prior to making any decision as to whether or not to tender Ordinary Shares in the Tender Offer.

The Group's business, results of operations, cash flow, financial condition, revenue, profits, assets, liquidity and capital resources could be materially adversely affected by any of the risks described below. In such case, the market price of the Ordinary Shares may decline and investors could lose all or part of their investment. Additional risks and uncertainties in relation to the Group that are not currently known to it, or that it currently deems immaterial, may also have a material adverse effect on the Group's business, financial condition and operating results.

1. The Tender Offer is conditional and may be terminated or withdrawn

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on, amongst other things, the approval of Shareholders and will not proceed if any of the Tender Conditions are not satisfied or if it is withdrawn by the Company at any point prior to the announcement of the results of the Tender Offer.

The approval of the Tender Offer Resolution requires not less than 75% of those voting at the Annual General Meeting in person or by proxy to vote in favour of the Tender Offer Resolution.

It is possible that Shareholders may not approve the Tender Offer. If the Tender Offer does not occur, the Group will continue to hold the net cash proceeds from the sale of the US Business (after the deduction of amounts utilised for debt repayments). The Board is of the opinion that this cash is surplus to the requirements of the Group and that it is in the best interests of the Company and its Shareholders as a whole not to retain this cash on the Group's balance sheet. If Shareholders do not approve the Tender Offer, the Company intends to return the £509 million target amount promptly, currently anticipated to be by way of special dividend.

2. The market price of the Ordinary Shares may be affected during or after the Tender Offer

The market price of the Ordinary Shares is likely to change during the course of the period that the Tender Offer is open. Therefore, it cannot be certain whether the Tender Price will be greater or less than the price at which the Ordinary Shares could be sold in the market at any time.

The impact on the market price of the Ordinary Shares as a result of the implementation of the Tender Offer cannot be predicted.

3. If the full Capital Return of £509 million is not utilised in the Tender Offer there is no guarantee that the remainder will be returned to Shareholders

Should the number of Ordinary Shares validly tendered under the Tender Offer be less than the maximum permitted under the terms of the Tender Offer, and subject to circumstances prevailing following completion of the Tender Offer (including the level of take up of the Tender Offer), the Board intends to return any such balance to Shareholders by way of a special dividend. However, the Board retains the discretion not to declare such a special dividend and if it does declare such a special dividend, to determine its final size. There is no guarantee that a special dividend will be paid as the declaration and payment of a special dividend will be subject to the determination of the Board at the time it is declared, including an assessment of prevailing equity market conditions, the capital needs of the Group, the sufficiency of distributable reserves and other factors.

Should the number of Ordinary Shares validly tendered under the Tender Offer be less than the maximum permitted under the terms of the Tender Offer, and subject to circumstances prevailing following completion

of the Tender Offer (including the level of take up of the Tender Offer), and the potential payment of a special dividend, the Company may return any such balance, or part thereof, to Shareholders by means of a market purchase through the London Stock Exchange. There can be no certainty that there will be any subsequent buy back of Ordinary Shares pursuant to the Buy Back Resolution, whether because of full take up of the Tender Offer, a decision by the Board that it is no longer in the best interest of Shareholders as a whole, changes of circumstances following the date of this document, a failure to obtain Shareholder approval of the Buy Back Resolution, or any other reason.

There is no guarantee that any future acquisition of Ordinary Shares pursuant to the Buy Back Resolution will be at a price equal to, or higher, than the Tender Price, as the maximum price for purchases under the Buy Back Resolution is linked to the market value of an Ordinary Share at the relevant time.

4. The Tender Offer may adversely affect the market value of the Ordinary Shares and reduce the liquidity in trading of the Ordinary Shares

All Ordinary Shares validly tendered and accepted for purchase in the Tender Offer will be cancelled. To the extent that Ordinary Shares are tendered and accepted in the Tender Offer, the total volume of Ordinary Shares available for trading will be reduced by a corresponding amount. An equity security with a smaller volume of securities available for trading may command a lower price than would a comparable security with a greater trading volume. The reduced volume may also make the trading price of the Ordinary Shares more volatile. Consequently, the liquidity, market value and price volatility of Ordinary Shares not tendered in the Tender Offer could be adversely affected. There can be no assurance that the volumes of trading in the Ordinary Shares following the completion of the Tender Offer will match or exceed those prior to the Tender Offer, and may be lower. In addition, a market expectation of a reduction in the total number of Ordinary Shares can itself give rise to one or more of the foregoing adverse consequences even prior to the completion of the Tender Offer and/or the announcement of the level of tendering into the Tender Offer.

5. If implemented, the Tender Offer could result in Qualifying Shareholders that tender into the Tender Offer having their proportionate holding in the Company diluted

Qualifying Shareholders that tender into the Tender Offer who either (a) tender in excess of their Individual Basic Entitlement and part or all of such excess is accepted, or (b) tender any Ordinary Shares (including less than their Individual Basic Entitlement) in circumstances where the maximum aggregate number of Ordinary Shares permitted to be tendered into the Tender Offer by all Qualifying Shareholders is not reached, will have their proportionate holding in the Company diluted.

6. If implemented, the Tender Offer could result in existing Shareholders with significant holdings of Ordinary Shares that do not participate in the Tender Offer having their proportionate holding in the Company increased

Shareholders with significant holdings of Ordinary Shares that do not tender into the Tender Offer in circumstances where other Qualifying Shareholders do participate in the Tender Offer will see their proportionate holding in the Company increased, with a corresponding increase in the voting power of the Ordinary Shares held by such Shareholders. Such holders of significant holdings of Ordinary Shares could exercise their voting rights in a manner that is not aligned with the interests of other Shareholders. In addition, a decision to sell the Ordinary Shares by such a significant Shareholder could have a materially greater adverse effect on the price for Ordinary Shares (due to greater proportionate supply) following the completion of the Tender Offer.

Shareholders with significant holdings of Ordinary Shares should have regard to their obligations under Rules 9 and 37 of the Irish Takeover Rules (as described in paragraph 9 (*Irish Takeover Rules and Substantial Acquisition Rules*) of Part VI (*Additional Information*) of this Circular. Having regard to the maximum number of Ordinary Shares that may be acquired and cancelled by the Company under the Tender Offer and the Option Agreement and having regard to the interest in Ordinary Shares disclosed to Greencore as at the Latest Practicable Date, the Board does not believe the provisions of Rule 37 will be triggered if Shareholders with existing material holdings in the Company do not participate in the Tender Offer (assuming they maintain their level of shareholding as at the Latest Practicable Date). Shareholders who

acquire further Ordinary Shares could potentially trigger obligations under Rules 9 and 37 and should therefore, before making such an acquisition, be aware of the potential maximum increase in their proportionate holding as a result of such an acquisition following the completion of the Tender Offer and the cancellation of the Ordinary Shares tendered.

PART IV

TERMS AND CONDITIONS OF THE TENDER OFFER

Shareholders who do not wish to participate in the Tender Offer do not need to take any action.

Qualifying Shareholders are hereby invited to tender their Ordinary Shares for purchase by Goldman Sachs on and subject to the following terms and conditions:

1. Introduction

- 1.1 Qualifying Shareholders are invited to tender Ordinary Shares in respect of which they are shown on the Register as registered holders as of the Tender Offer Record Date for purchase by Goldman Sachs on the terms and subject to the conditions set out in this Circular and, in respect of Qualifying Shareholders who hold Ordinary Shares in certificated form, the Tender Form.
- 1.2 Shareholders do not have to tender any Ordinary Shares if they do not wish to do so. The rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected.
- 1.3 Under the Option Agreement, the Company has granted a put option pursuant to which Goldman Sachs may require the Company to acquire, at an amount per Ordinary Share equal to the Tender Price, from Goldman Sachs the Ordinary Shares purchased by Goldman Sachs pursuant to the Tender Offer. Goldman Sachs has granted the Company a call option under the Option Agreement, exercisable if Goldman Sachs does not exercise its put option which, on exercise, gives the Company the right to acquire from Goldman Sachs, at an amount per Ordinary Share equal to the Tender Price, the Ordinary Shares purchased by Goldman Sachs pursuant to the Tender Offer. Under the Option Agreement and pursuant to the Tender Offer generally, Goldman Sachs will act as principal and not as agent, nominee or trustee.
- 1.4 All of the Ordinary Shares acquired by the Company under the Option Agreement will be acquired by the Company from Goldman Sachs pursuant to Section 105 of the Irish Companies Act by way of an overseas market purchase (within the meaning of Section 1072 of the Irish Companies Act) through the facilities of the London Stock Exchange and will be cancelled.
- 1.5 Goldman Sachs will only acquire Ordinary Shares pursuant to the Tender Offer, and the Company will only acquire Ordinary Shares purchased by Goldman Sachs pursuant to the Tender Offer from Goldman Sachs pursuant to the Option Agreement, if, *inter alia*, the Tender Offer Resolution is passed at the Annual General Meeting.
- 1.6 The Board is proposing that up to 261,025,641 Ordinary Shares be purchased from Qualifying Shareholders at a price of 195 pence per Ordinary Share. Each Qualifying Shareholder will be entitled pursuant to their Individual Basic Entitlement to offer for purchase up to 36.61% of the Ordinary Shares registered in his/her name at the Tender Offer Record Date, rounded down to the nearest whole number of Ordinary Shares. Any resulting fractional entitlements of Qualifying Shareholders will be aggregated and used to satisfy surplus tenders.
- 1.7 Under the Tender Offer, Qualifying Shareholders will have an opportunity to offer for purchase more than their Individual Basic Entitlement to the extent that other Qualifying Shareholders tender less than their Individual Basic Entitlement. To the extent that any Qualifying Shareholders have tendered less than their Individual Basic Entitlement, surplus tenders will be accepted in proportion to the number of additional Ordinary Shares tendered so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 261,025,641 and the maximum total cost of Ordinary Shares purchased pursuant to the Tender Offer does not exceed £509 million.
- 1.8 Ordinary Shares purchased pursuant to the Tender Offer will be acquired fully paid and free and clear of all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and

other third party rights and together with all rights attaching thereto. All Ordinary Shares agreed to be purchased by Goldman Sachs and subsequently acquired by the Company will be cancelled.

- 1.9 Qualifying Shareholders who hold their shares in certificated form (that is, not in CREST) who have tendered some but not all of their Ordinary Shares and who:
- (a) have one share certificate in respect of their entire holding of Ordinary Shares, may not trade any of their Ordinary Shares in the normal way during the Tender Offer period; or
 - (b) have more than one share certificate in respect of their holding of Ordinary Shares, may only trade those Ordinary Shares in the normal way during the Tender Offer period which are not represented by the share certificate(s) relating to those Ordinary Shares which have been tendered pursuant to the Tender Offer.
- 1.10 Qualifying Shareholders who hold their Ordinary Shares in uncertificated form (that is, in CREST) who have tendered some but not all of their Ordinary Shares, may only trade those Ordinary Shares in the normal way during the Tender Offer period which have not been tendered pursuant to the Tender Offer. Such Qualifying Shareholders are directed to paragraph 4.3 (*Ordinary Shares in uncertificated form (that is, in CREST)*) of this Part IV which details specific procedures for holders of Ordinary Shares in uncertificated form.

2. Tender Offer

- 2.1 The Tender Offer is conditional upon the following (together, the “**Tender Conditions**”):
- (a) the passing of the Tender Offer Resolution set out in the Notice of Annual General Meeting;
 - (b) the Tender Offer not having been terminated in accordance with paragraph 10 (*Right to terminate the Tender Offer*) of this Part IV;
 - (c) Greencore continuing to have sufficient Profits Available for Distribution to acquire under the Option Agreement, the Ordinary Shares purchased by Goldman Sachs pursuant to the Tender Offer;
 - (d) the amount of Greencore’s net assets not being less than the aggregate of its called-up share capital and its undistributable reserves (as defined in section 1082 of the Irish Companies Act) immediately prior to the announcement of the results of the Tender Offer; and
 - (e) Goldman Sachs being satisfied, acting reasonably, that at all times up to immediately prior to the announcement of the results of the Tender Offer that Greencore has complied with all of its material obligations and is not in breach of any of the representations and warranties given by it, pursuant to the Option Agreement.

Goldman Sachs will not purchase the Ordinary Shares pursuant to the Tender Offer unless the Tender Conditions have been satisfied (or, where applicable, waived in accordance with the terms and conditions of the Tender Offer set out in this Part IV of this Circular). The purchase by Goldman Sachs of the Ordinary Shares pursuant to the Tender Offer will occur upon the Tender Conditions being satisfied. If any of the Tender Conditions are not satisfied by 7.00 am on 31 January 2019 (or such later time and date as the Company and Goldman Sachs may agree), the Tender Offer will lapse.

- 2.2 All Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer will be tendered at the Tender Price. Ordinary Shares may not be tendered at any other price.
- 2.3 The Tender Offer is only available to Qualifying Shareholders with respect to Ordinary Shares registered in their names on the Register on the Tender Offer Record Date.
- 2.4 Only tenders made at the Tender Price will be accepted.
- 2.5 Tender Forms and/or tenders in CREST which have been, or are deemed to be, validly and properly completed and received by the Receiving Agent, at or before 1.00 pm on 29 January 2019 will become

irrevocable at the time they are received by the Receiving Agent and will not be capable of being withdrawn.

- 2.6 The Tender Offer will close at 1.00 pm on 29 January 2019 and no Tender Forms or TTE Instructions received after 1.00 pm on 29 January 2019 will be accepted in whole or in part, except to the extent that the Company extends the period for tendering under the Tender Offer, in which case a new date for the Tender Offer will be given. Greencore reserves the right, in its sole and absolute discretion, subject to applicable legal and regulatory requirements and the terms of the Option Agreement, to extend the period for tendering under the Tender Offer at any time prior to 1.00 pm on 29 January 2019. Any material change to the expected timetable will be notified to Shareholders by means of an announcement through a Regulatory Information Service.
- 2.7 Subject to the satisfaction or waiver (where applicable) of the conditions referred to in paragraph 2.1 above, Ordinary Shares successfully tendered will be purchased by Goldman Sachs fully paid and free and clear of all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and other third party rights and together with all rights attaching thereto.
- 2.8 (a) All tenders in respect of Ordinary Shares held in certificated form must be made on the Tender Form, duly completed in accordance with the instructions set out below and in the Tender Form (which constitute part of the terms of the Tender Offer) and be accompanied by the relevant share certificates and/or other document(s) of title or a satisfactory indemnity *in lieu* thereof. Such tenders will only be valid if the procedures contained in this Circular and in the Tender Form are complied with in full.
- (b) All tenders in respect of Ordinary Shares held in uncertificated form (that is, in CREST) must be made by the input and settlement of a TTE Instruction in CREST in accordance with the instructions set out in this Part IV and the relevant procedures in the CREST Manual (which together constitute part of the terms of the Tender Offer). Such tenders will only be valid when the procedures contained in this Circular and in the relevant parts of the CREST Manual are complied with in full.
- (c) The Tender Offer and all tenders relating thereto will be governed by and construed in accordance with the laws of Ireland. Delivery of a Tender Form and/or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the exclusive jurisdiction of the courts of Ireland.
- 2.9 All documents and remittances sent by or to Qualifying Shareholders and all instructions made by or on behalf of a Qualifying Shareholder in CREST will be sent at the risk of the Qualifying Shareholder concerned. If the Tender Offer does not become unconditional and lapses or is withdrawn or terminated, (i) in the case of Ordinary Shares held in certificated form: share certificates and other documents of title will be returned by post to the person whose name and address (outside the Restricted Jurisdictions) is set out in Box 1 of the Tender Form or, if relevant, to the person whose name and address (outside the Restricted Jurisdictions) is inserted in Box 4 of the Tender Form, in each case by no later than five Business Days after the date of such lapse, withdrawal or termination, and (ii) in the case of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all such Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares relate.
- 2.10 If only part of a Qualifying Shareholder's holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, such Qualifying Shareholder will be entitled to receive the following:
- (a) if Ordinary Shares are held in certificated form a balance certificate in respect of the unsold Ordinary Shares where the share certificate(s) submitted pursuant to the Tender Offer relate to more Ordinary Shares than those successfully tendered by such Qualifying Shareholder under the Tender Offer; or
- (b) if Ordinary Shares are held in uncertificated form (that is, in CREST), the transfer by the Receiving Agent by TFE Instruction to the original available balances of those unsold Ordinary

Shares or the credit of the balance of the unsold Ordinary Shares by the Receiving Agent by an ARAN Message.

- 2.11 Further copies of the Tender Form may be obtained on request from Computershare Investor Services (Ireland) Limited by telephone on +353 (0)1 431 9832. Lines are open from 8.30 am to 5.30 pm Monday to Friday (except Irish public holidays). The Shareholder Helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.
- 2.12 The decisions of Goldman Sachs and/or the Company as to the results of the Tender Offer shall be final and binding on all Shareholders.
- 2.13 Holdings of Ordinary Shares in certificated and uncertificated form under the same name with different designations will be treated as separate shareholdings for the purposes of the application of terms of the Tender Offer and a separate Tender Form or TTE Instruction will need to be submitted in order to tender each such separate holding. In addition, where a custodian, nominee or trustee holds Ordinary Shares for or on behalf of more than one beneficiary, it will need to submit a separate Tender Form and/or TTE Instruction in order to tender for or on behalf of each such separate holding.
- 2.14 All questions as to the number of Ordinary Shares tendered, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by Goldman Sachs, in its sole and absolute discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law).
- 2.15 Goldman Sachs reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment for which may, in the opinion of Goldman Sachs, be unlawful. Goldman Sachs also reserves the absolute right to waive any of the terms or conditions of the Tender Offer (other than the Tender Conditions) and any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be dispatched (in respect of Ordinary Shares in certificated form) or made by way of CREST payment (in respect of Ordinary Shares in uncertificated form) to the Qualifying Shareholder until after (in the case of Ordinary Shares in certificated form) the Tender Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to Goldman Sachs have been received or (in the case of Ordinary Shares in uncertificated form) the relevant TTE Instruction has settled.
- 2.16 None of the Receiving Agent, Goldman Sachs, Greencore or any other person is or will be obliged to give notice of any defects or irregularities in any tender and none of them will incur any liability for failure to give any such notice.
- 2.17 All Ordinary Shares successfully tendered and accepted will be purchased by Goldman Sachs, as principal and not as agent, nominee or trustee, at the Tender Price. Qualifying Shareholders will not be obliged to pay any fees, commission or dealing charges to the Company or Goldman Sachs in connection with the Tender Offer. In addition, Qualifying Shareholders will also not be obliged to pay any transfer taxes or duty in Ireland on the sale of Ordinary Shares in relation to the Tender Offer. If a Qualifying Shareholder owns Ordinary Shares through a stockbroker, bank or other agent and such agent tenders Ordinary Shares on behalf of a Qualifying Shareholder; such agent may charge such Qualifying Shareholder a fee for doing so. All Qualifying Shareholders should consult with his/her/their stockbroker, bank or other agent to determine whether any charges will apply.
- 2.18 The failure of any person to receive a copy of this Circular or, for a person who holds his/her Ordinary Shares in certificated form, the Tender Form, shall not invalidate any aspect of the Tender Offer. None of Greencore, Goldman Sachs, the Receiving Agent or any other person will incur any liability in respect of any person failing to receive this Circular and/or, for a person who holds his/her Ordinary

Shares in certificated form, the Tender Form. Additional copies of this Circular and the Tender Form can be obtained from the Receiving Agent.

- 2.19 No acknowledgement of receipt of any Tender Form, share certificate(s), other document(s) of title and/or TTE Instructions (as appropriate) will be given.
- 2.20 Goldman Sachs reserves the right to treat any Tender Forms and/or tenders in CREST not strictly complying with the terms and conditions of the Tender Offer as nevertheless valid.
- 2.21 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company and Goldman Sachs may from time to time approve in writing. The times and dates referred to in this Circular may (subject to any applicable requirements of the Listing Rules, applicable law or Greencore's Constitution) be changed by Greencore, in which event details of the new times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service and will be available on www.greencore.com.
- 2.22 Any sum payable to a Shareholder pursuant to the Tender Offer which has remained unclaimed for three years from the date of completion of the Option Agreement shall be forfeited to Greencore and following the expiry of such period may be paid to such account as may be directed by the Board and retained as the property of Greencore absolutely.

3. Allocation

- 3.1 If a Qualifying Shareholder validly tenders a number of Ordinary Shares less than or equal to the Individual Basic Entitlement, the tender will be satisfied in full (subject to the Tender Offer not being terminated or lapsing prior to its completion and satisfactions of the other terms and conditions set out in this Part IV and (where relevant) the Tender Form).
- 3.2 If:
 - (a) any Qualifying Shareholder validly tenders a number of Ordinary Shares in excess of the Individual Basic Entitlement (each, an "**Individual Excess Tender**" and, in aggregate, the "**Total Excess Tenders**"); and
 - (b) any Qualifying Shareholder validly tenders a number of Ordinary Shares less than the Individual Basic Entitlement or any Shareholder has not validly tendered any Ordinary Shares, which, upon aggregation of all the unused portions of Individual Basic Entitlements, results in a pool of Ordinary Shares available to be allocated between the Individual Excess Tenders (in aggregate, the "**Total Available Shares**");

then the Total Available Shares shall be allocated between the Individual Excess Tenders as follows:

- (c) if the Total Excess Tenders exceed the Total Available Shares, all Individual Excess Tenders will be scaled-back by application of the following ratio, provided that the number of Total Available Shares shall be capped such that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 261,025,641 Ordinary Shares:
$$\frac{\text{Total Available Shares}}{\text{Total Excess Tenders}}$$
 - (d) if the Total Excess Tenders are less than or equal to the Total Available Shares, all Individual Excess Tenders will be satisfied in full.
- 3.3 Should any fractions arise from any scaling back, the number of Ordinary Shares accepted shall be rounded down to the nearest whole number of Ordinary Shares (and fractional entitlements will not be allocated and will be disregarded).

- 3.4 The Company and Goldman Sachs retain the discretion to make minor adjustments to the above in order to account for fractional differences and ensure the maximum aggregate number of shares is accepted.

4. Procedures for tendering Ordinary Shares

Different procedures apply to Ordinary Shares in certificated and uncertificated form.

If you hold Ordinary Shares in certificated form, you may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the instructions set out in paragraph 4.1 (*Ordinary Shares held in certificated form (that is, not in CREST)*) below and the instructions printed thereon.

If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form in respect of each designation. Additional Tender Forms can be obtained from the Receiving Agent or by calling the Shareholder Helpline operated by Computershare Investor Services (Ireland) Limited on +353 (0)1 431 9832.

If you hold Ordinary Shares in uncertificated form (that is, in CREST) you may only tender such Ordinary Shares by TTE Instruction in accordance with the procedure set out in paragraph 4.3 (*Ordinary Shares in uncertificated form (that is, in CREST)*) below and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

As discussed in paragraph 2.21 (*What is United States information reporting and backup withholding? Do I need to fill in any forms?*) of Part II (*Questions and Answers in relation to the Tender Offer*) above, US Holders of Ordinary Shares in certificated and uncertificated form (other than “exempt recipients” such as corporations) may need to provide an IRS Form W-9 to the receiving Agent in order to prevent backup withholding. IRS Form W-9, in addition to instructions for completing such form, can be obtained online at <http://www.irs.gov/pub/irs-pdf/fw9.pdf>.

4.1 Ordinary Shares held in certificated form (that is, not in CREST)

If you wish to participate in the Tender Offer you should insert in Box 2 of the Tender Form the number of Ordinary Shares you wish to tender into the Tender Offer and sign Box 3 of the Tender Form in accordance with the instructions printed on it. Tenders may only be made on the Tender Form. The Tender Form represents a right to tender Ordinary Shares for purchase. It is not a document of title.

If you hold Ordinary Shares in both certificated and uncertificated forms, you should complete a Tender Form for the certificated holding(s) and tender your Ordinary Shares held in uncertificated form by TTE Instruction in accordance with the procedure set out in paragraph 4.3 (*Ordinary Shares in uncertificated form (that is, in CREST)*) below. In addition you should complete separate Tender Forms for Ordinary Shares held in certificated form but under different designations. Additional Tender Forms can be obtained from the Receiving Agent or by telephoning the Shareholder Helpline operated by Computershare Investor Services (Ireland) Limited on +353 (0)1 431 9832.

If you wish to participate in the Tender Offer, the completed and signed Tender Form, together with your share certificate(s) and/or other document(s) of title in respect of your Ordinary Shares tendered, should be returned by post, or by hand (during normal business hours only) to Computershare Investor Services (Ireland) Limited as soon as possible and, in any event, so as to be received no later than 1.00 pm on 29 January 2019. No acknowledgement of receipt of documents will be given. The instructions printed on the Tender Form shall be deemed to form part of the terms of the Tender Offer. Any Tender Form received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to Goldman Sachs or its agents to have been sent from any such territory may be rejected as an invalid tender.

Box 1 of the Tender Form shows, for information purposes only, your entire registered shareholding in Greencore on 17 December 2018 alongside the name and address specified in Box 1.

To participate in the Tender Offer, insert in Box 2 the total number of Ordinary Shares in certificated form that you wish to tender under the Tender Offer. If no number of Ordinary Shares in certificated form is inserted in Box 2, and you sign Box 3, you will be deemed to have tendered your Individual Basic Entitlement. If a number greater than your entire holding of Ordinary Shares is inserted in Box 2 and you have signed Box 3, you will be deemed to have tendered the whole of your registered holding of Ordinary Shares in certificated form on the Tender Offer Record Date.

A Tender Form, once received by the Receiving Agent, will be irrevocable.

4.2 ***Share certificates and documents of title not readily available or lost***

If your Ordinary Shares are in certificated form but your share certificate(s) and/or other document(s) of title is/are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described in paragraph 4.1 (*Ordinary Shares held in certificated form (that is, not in CREST)*) above so as to be received no later than 1.00 pm on 29 January 2019 together with any share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter stating that the balance will follow and the share certificate(s) and/or other document(s) of title should be forwarded as soon as possible thereafter and, in any event, so as to arrive no later than 1.00 pm on 29 January 2019.

If you have lost your share certificate(s) and/or other document(s) of title, you should telephone the Shareholder Helpline on +353 (0)1 431 9832 or write to the Receiving Agent at Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland, for a letter of indemnity in respect of the lost share certificate(s) and/or other document(s) of title that, when completed in accordance with the instructions given, should be returned by post or by hand (during normal business hours only) to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland to be received no later than 1.00 pm on 29 January 2019.

You should note that no payment will be made until satisfactory documentation has been received as described above.

If you are in any doubt as to the 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 financial adviser immediately (being, in the case of Shareholders in Ireland, an organisation or firm authorised or exempted under the Investment Intermediaries Act, 1995 of Ireland (as amended) or the European Communities (Markets in Financial Instruments) Regulations 2017 or, in the case of Shareholders in the UK, an adviser authorised pursuant to the Financial Services and Markets Act 2000, or from another appropriately authorised independent financial adviser if you are in a territory outside Ireland or the UK).

4.3 ***Ordinary Shares in uncertificated form (that is, in CREST)***

If the Ordinary Shares that you wish to tender are in uncertificated form you should take (or procure to take) the action set out below to transfer to escrow (by means of a TTE Instruction) the total number of Ordinary Shares that you wish to tender for purchase under the Tender Offer as soon as possible and in any event so that the transfer to escrow settles no later than 1.00 pm on 29 January 2019.

The input and settlement of a TTE Instruction in accordance with this paragraph 4.3 shall constitute an offer to sell the number of Ordinary Shares at the Tender Price, by transferring such Ordinary Shares to the relevant escrow account as detailed below (an “**Electronic Tender**”) and successfully tendered Ordinary Shares will be purchased from the escrow account.

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your Participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to your Ordinary Shares.

To tender Ordinary Shares in uncertificated form you should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN for the Ordinary Shares which is: IE0003864109;
- the number of Ordinary Shares to be transferred to an escrow balance;
- your member account ID;
- your Participant ID;
- the Participant ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is RA84;
- the member account ID of Computershare Investor Services (Ireland) Limited as escrow agent. This is: GRETEN01;
- the Corporate Action Number of the Tender Offer, which is allocated by Euroclear and is available by viewing the relevant corporate action detail, in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event no later than 1.00 pm on 29 January 2019;
- the standard delivery instruction with priority 80; and
- contact name and telephone number inserted in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares the subject of such TTE Instruction in CREST for any transaction or charging purposes, notwithstanding that they will be held by the Receiving Agent as the escrow agent until completion or lapse of the Tender Offer.

You are recommended to refer to the CREST Manual for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1.00 pm on 29 January 2019. In such circumstances you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

An appropriate public announcement by means of a Regulatory Information Service will be made if any of the details contained in this paragraph 4.3 are altered in any material respect for any reason.

Withdrawals of tenders submitted via CREST are not permitted once submitted.

4.4 *Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion relates to the Tender Offer or otherwise). Qualifying Shareholders who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable them to take all necessary steps in connection with any participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 pm on 29 January 2019.

4.5 *Miscellaneous*

If the Tender Offer Resolution is not passed or the Tender Offer lapses or is withdrawn or terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post no later than five Business Days after such date or, in the case of Ordinary Shares held in uncertificated form, the escrow agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances from which those Ordinary Shares came within such time. In any of these circumstances, Tender Forms will cease to have any effect.

Qualifying Shareholders will not be obliged to pay any fees, commission or dealing charges to the Company or Goldman Sachs in connection with the Tender Offer. In addition, Qualifying Shareholders will also not be obliged to pay any transfer taxes or duty in Ireland on the sale of Ordinary Shares in relation to the Tender Offer. If a Qualifying Shareholder owns Ordinary Shares through a stockbroker, bank or other agent and such agent tenders your Ordinary Shares on your behalf, such agent may charge you a fee for doing so. You should consult with your stockbroker, bank or other agent to determine whether any charges will apply.

The delivery of share certificates for Ordinary Shares and all other required documents and all remittances will be at the risk of the tendering Qualifying Shareholder.

If you are in any doubt as to the procedure for tendering, please contact the Shareholder Helpline on +353 (0)1 431 9832. Lines are open from 8.30 am to 5.30 pm Monday to Friday (except Irish public holidays). The Shareholder Helpline cannot provide advice on the merits of the Tender Offer nor give any financial, legal or tax advice. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.

5. **Settlement**

Unless the Tender Offer Resolution is not passed, or the Tender Offer lapses, is withdrawn or terminated or is extended, the results of the Tender Offer will be announced by no later than 31 January 2019. The payment of any consideration for Ordinary Shares pursuant to the Tender Offer will be made only after the relevant TTE Instruction has settled or (in the case of Ordinary Shares in certificated form which are tendered) timely receipt by the Receiving Agent of share certificate(s) and/or other document(s) of title, a properly completed and duly executed Tender Form and any other documents required by the Tender Form.

Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by Goldman Sachs, will be made as follows:

5.1 *Ordinary Shares in certificated form*

Where an accepted tender relates to Ordinary Shares in certificated form, cheques for the consideration will be dispatched by post, at the risk of the person entitled thereto. All payments will be made in Sterling by cheque drawn on a branch of an Irish clearing bank.

Delivery of the consideration for the Ordinary Shares (both certificated and uncertificated) to be purchased by Goldman Sachs pursuant to the Tender Offer will be made by the Receiving Agent. The Receiving Agent will act for tendering Qualifying Shareholders for the purpose of receiving the monies from Goldman Sachs and transmitting such monies to tendering Qualifying Shareholders. The receipt of the consideration by the Receiving Agent shall be deemed to be receipt, for the purposes of the Tender Offer, by the Qualifying Shareholders. Under no circumstances will interest be paid on the monies to be paid by Goldman Sachs or the Receiving Agent regardless of any delay in making such payment.

5.2 *Ordinary Shares in uncertificated form (that is, in CREST)*

Where an accepted tender relates to Ordinary Shares in uncertificated form, any cash consideration will be made by means of CREST by the Receiving Agent (acting on behalf of Goldman Sachs) procuring the creation of an assured payment obligation in favour of the payment banks of tendering Qualifying Shareholders in accordance with the CREST assured payment arrangements. All payments will be made in Sterling.

Goldman Sachs reserves the right to settle all or any part of the consideration referred to in this paragraph 5.2, for all or any accepted tenders, in the manner referred to in paragraph 5.1 (*Ordinary Shares in certificated form*) above, if, for any reason, it wishes to do so.

6. Tender Form

Each Qualifying Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with Goldman Sachs and the Receiving Agent so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effect:

- 6.1 that the execution of the Tender Form shall constitute an irrevocable offer to sell to Goldman Sachs the total number of Ordinary Shares inserted or deemed to have been inserted in Box 2 of the Tender Form on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form;
- 6.2 that such Qualifying Shareholder is the legal and beneficial owner and has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Goldman Sachs, Goldman Sachs will acquire such Ordinary Shares free and clear of all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and third party rights and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time Goldman Sachs purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- 6.3 that the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Goldman Sachs as such Qualifying Shareholder's attorney and/or agent ("**Attorney**") and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents or forms and take any and all actions which are necessary or, in such Attorney's absolute discretion deemed necessary in relation to the Ordinary Shares referred to in paragraph 6.1 above in favour of Goldman Sachs or such other person or persons as Goldman Sachs may direct to deliver such instrument(s) of transfer and/or other documents or forms at the discretion of the Attorney, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional, and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Goldman Sachs or its nominee(s) or such other person(s) as Goldman Sachs may direct such Ordinary Shares;
- 6.4 that such Qualifying Shareholder agrees to ratify and confirm each and every act or thing that may be done or effected by Goldman Sachs or any of its directors or officers or any person nominated by Goldman Sachs in the proper exercise of its or his or her powers and/or authorities hereunder;
- 6.5 that in respect of tendered Ordinary Shares held in certificated form, such Qualifying Shareholder will deliver to the Receiving Agent their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph 6.1 above, or an indemnity acceptable to Goldman Sachs *in lieu* thereof, or will procure the delivery of such documents to such person as soon as possible thereafter and, in any event, no later than 1.00 pm on 29 January 2019;
- 6.6 that the terms of this Part IV shall be deemed to be incorporated in, and form part of, the Tender Form, which shall be read and construed accordingly;
- 6.7 that, if so requested by Goldman Sachs, such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient, and execute any additional documents deemed by Goldman Sachs to be desirable, to complete the purchase of the Ordinary Shares referred to in paragraph 6.1 above and/or to perfect any of the authorities expressed to be given hereunder;
- 6.8 such Shareholder has fully observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may

be made to him under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Goldman Sachs or Greencore acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Goldman Sachs of the Ordinary Shares tendered by him under the Tender Offer;

- 6.9 that the execution of a Tender Form constitutes, subject to the Tender Offer becoming unconditional, an irrevocable authorisation and request (if the Ordinary Shares concerned are in certificated form) to the Receiving Agent to dispatch by post of a cheque drawn in Sterling at a branch of an Irish clearing bank for the cash consideration to which a tendering Qualifying Shareholder is entitled, at the risk of such Qualifying Shareholder, to the personal agent whose name and address is outside any Restricted Jurisdiction is set out in Box 4 of the Tender Form, or if no such name and address is set out in Box 4, to the first named holder at his/her registered address is outside any Restricted Jurisdiction;
- 6.10 such Qualifying Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him/her under the laws of the relevant jurisdiction;
- 6.11 its offer to sell Ordinary Shares to Goldman Sachs, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- 6.12 such Qualifying Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means of instrumentality (including, without limitation, facsimile transmission, email and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction;
- 6.13 that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and such Qualifying Shareholder is tendering into the Tender Offer from outside any Restricted Jurisdiction;
- 6.14 that the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Qualifying Shareholder's agent for the purposes of receipt of the consideration owed to such Qualifying Shareholder pursuant to the Tender Offer and that the receipt by the Receiving Agent of such consideration will discharge fully any obligation of Goldman Sachs to pay such Qualifying Shareholder the consideration to which he/she is entitled under the Tender Offer;
- 6.15 that the dispatch of a cheque to a Qualifying Shareholder, as referred to in the section headed *Settlement* above, will discharge fully any obligation of the Receiving Agent to pay such Qualifying Shareholder the consideration to which he/she is entitled under the Tender Offer;
- 6.16 if the appointment of Attorney provision under paragraph 6.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Goldman Sachs the benefit of the authority expressed to be given therein, the Qualifying Shareholders shall, with all practicable speed, do all such acts or things and execute all such documents that may be required to enable Goldman Sachs to secure the full benefit of paragraph 6.3 above; and
- 6.17 the execution of the Tender Form constitutes such Qualifying Shareholder's submission to the jurisdiction of the courts of Ireland in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form.

Each Shareholder to which this paragraph 6 applies hereby consents to the assignment by Goldman Sachs of all such benefit as Goldman Sachs may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

A reference in this paragraph 6 to a holder of Ordinary Shares or a Qualifying Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

7. Electronic Tenders

Each Qualifying Shareholder by whom, or on whose behalf, an Electronic Tender is made irrevocably undertakes, represents, warrants and agrees to and with Goldman Sachs and the Receiving Agent, so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effect:

- 7.1 that the input of the TTE Instruction shall constitute an irrevocable offer to sell to Goldman Sachs such number of Ordinary Shares as are specified in the TTE Instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Circular;
- 7.2 that such Qualifying Shareholder is the legal and beneficial owner and has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Goldman Sachs, Goldman Sachs will acquire such Ordinary Shares free and clear of all liens, charges, restrictions, claims, equitable interests, encumbrances, pre-emption rights and other third party rights and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time Goldman Sachs purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- 7.3 that the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Goldman Sachs as such Qualifying Shareholder's attorney and/or agent ("**Agent**") and an irrevocable instruction to the Agent to complete and execute all or any instruments of transfer and/or other documents or input any instructions into CREST at the Agent's discretion in relation to the Ordinary Shares referred to in paragraph 7.1 above in favour of Goldman Sachs or such other person or persons as Goldman Sachs may direct, and to deliver any documents or input any instructions into CREST relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional, and to do all such other acts and things as may in the opinion of such Agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Goldman Sachs or its nominee(s) or such other person(s) as Goldman Sachs may direct such Ordinary Shares;
- 7.4 that such Qualifying Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Goldman Sachs or any of its directors or officers or any person nominated by Goldman Sachs in the proper exercise of its or his or her powers and/or authorities hereunder;
- 7.5 if so required by Goldman Sachs such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Goldman Sachs to be desirable to complete the purchase of the Ordinary Shares referred to in paragraph 7.1 above and/or to perfect any of the authorities expressed to be given hereunder;
- 7.6 such Qualifying Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him/her under the laws of the relevant jurisdiction;
- 7.7 such Qualifying Shareholder has not received or sent copies or originals of this document, the Tender Form or any related documents in, into or from any Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, email and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction(s);
- 7.8 that the TTE Instruction has not been sent from any Restricted Jurisdiction, and such Qualifying Shareholder is tendering into the Tender Offer from outside any Restricted Jurisdiction;
- 7.9 that the input of the TTE Instruction constitutes the irrevocable appointment of the Receiving Agent as such Qualifying Shareholder's agent for the purposes of receipt of the consideration owed to such Qualifying Shareholder pursuant to the Tender Offer and that receipt by the Receiving Agent of such

consideration will discharge fully any obligation of Goldman Sachs to pay such Qualifying Shareholder the consideration to which he/she is entitled under the Tender Offer;

- 7.10 that the input of a CREST payment in favour of such Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in the section headed *Settlement* above will discharge fully any obligation of the Receiving Agent to pay to such Qualifying Shareholder the consideration to which he/she is entitled under the Tender Offer;
- 7.11 the input of the TTE Instruction constitutes such Qualifying Shareholder's submission to the jurisdiction of the courts of Ireland in relation to all matters arising out of or in connection with the Tender Offer;
- 7.12 if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to 1.00 pm on 29 January 2019, converted into certificated form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out above in respect of the Ordinary Shares so converted, if he/she wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer; and
- 7.13 if the appointment of Agent provision under paragraph 7.3 above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Goldman Sachs the benefit of the authority expressed to be given therein, the Qualifying Shareholders shall with all practicable speed do all such acts or things and execute all such documents that may be required to enable Goldman Sachs to secure the full benefit of paragraph 7.3 above.

Each Shareholder to which this paragraph 7 applies hereby consents to the assignment by Goldman Sachs of all such benefit as Goldman Sachs may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

8. Invalid Tenders

- 8.1 Goldman Sachs reserves the absolute right to inspect (either itself or through its agents) all Tender Forms, and may consider void and reject any tender that does not in the sole judgment of Goldman Sachs meet the requirements of the Tender Offer without any liability thereto. None of Goldman Sachs, Greencore, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Goldman Sachs reserves the right, in its sole discretion, to treat as valid in whole or in part any Tender Form that is not entirely in order or (where required) that is not accompanied by the relevant share certificate(s) and/or other documents of title. In that event, however, the consideration under the Tender Offer will only be dispatched by the Receiving Agent when the Tender Form is entirely in order, when the relevant TTE Instruction has been settled or (as the case may be) the relevant share certificate(s) and/or other documents of title or indemnities satisfactory to Goldman Sachs has/have been received.
- 8.2 All tenders received in respect of Ordinary Shares held in certificated form must be made on a Tender Form delivered to the Receiving Agent so as to be received no later than 1.00 pm on 29 January 2019.
- 8.3 A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Holders of Ordinary Shares in uncertificated form who wish to tender any such Ordinary Shares should note that a TTE Instruction submitted will only be a valid tender as at 29 January 2019, if it has settled on or before 1.00 pm on that date.

9. Closing Date and right to extend

The Tender Offer will close at 1.00 pm on 29 January 2019 (the "**Closing Date**") and no tenders that are received after that time will be accepted unless Greencore, in its sole and absolute discretion, shall have extended the period during which the Tender Offer is open, in which event the term "**Closing Date**" shall mean the latest time and date at which the Tender Offer, as so extended by Greencore, shall close. Greencore

shall notify the Receiving Agent and Goldman Sachs of any extension of the Closing Date by oral or written notice and shall notify Shareholders by means of an announcement through a Regulatory Information Service prior to 1.00 pm on 29 January 2019.

10. Right to terminate the Tender Offer

10.1 If at any time prior to the announcement of the results of the Tender Offer, the Board in its absolute discretion concludes that:

- (a) the Tender Offer would no longer be in the best interests of Greencore and/or the Shareholders as a whole; or
- (b) any change in the national or international, financial, economic, political or market conditions; or
- (c) there shall occur any material change in the financial position or prospects and/or circumstances of Greencore (including, without limitation, in relation to the Profits Available for Distribution of Greencore),

which in respect of (b) and (c) above, in the opinion of the Board (acting in its absolute discretion), renders the Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Tender Offer), Greencore shall be entitled to compel Goldman Sachs to terminate the Tender Offer and no Ordinary Shares tendered under the Tender Offer shall be acquired.

10.2 If such determination is made to terminate the Tender Offer pursuant to paragraph 10.1 above, Greencore shall, as soon as practicable thereafter, announce the same by means of a Regulatory Information Service. Any such announcement by means of a Regulatory Information Service shall be deemed to be valid termination of the Tender Offer as at the time of that announcement. Greencore may also notify Shareholders in writing but failure to do so will not invalidate any termination under this paragraph 10.

11. Overseas Shareholders

11.1 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

11.2 The making of the Tender Offer in, or to certain persons who are citizens or nationals of, or resident in, jurisdictions outside Ireland or the United Kingdom, or custodians, nominees or trustees for persons who are citizens or nationals of, or residents in, jurisdictions outside Ireland or the United Kingdom, may be affected or prohibited by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself/herself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents that may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Any such Shareholder will be responsible for payment of any such issue, transfer or other taxes or other requisite payments due by whomsoever payable and Goldman Sachs, Greencore and any person acting on any of their behalf's shall be entitled to be fully indemnified and held harmless by such Shareholder on an after-tax basis for any such issue, transfer or other taxes or other requisite payments as such person may be required to pay. No steps have been taken to register or qualify the Tender Offer or authorise the extending of this Tender Offer or the distribution of the Circular or any personalised Tender Form and any related documents in any territory outside Ireland or the UK.

- 11.3 In particular, the Tender Offer is not being made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of any Restricted Jurisdiction. This includes, but is not limited to, facsimile transmission, email and telephone. Copies of this Circular, the Tender Form and any related documents are not being mailed or otherwise distributed or sent in or into any Restricted Jurisdiction, including to Shareholders with registered addresses in these jurisdictions or to persons whom Greencore knows to be trustees, nominees or custodians holding Ordinary Shares for such persons. Persons receiving such documents (including, without limitation trustees, nominees or custodians) must not distribute or send them in or into any Restricted Jurisdiction or use such mails or any such means or instrumentality for any purpose directly or indirectly in connection with the Tender Offer, and so doing may invalidate any purported tender pursuant to the Tender Offer. Persons wishing to tender pursuant to the Tender Offer must not use such mails or any such means or instrumentality for any purpose directly or indirectly related to any tender pursuant to the Tender Offer. Envelopes containing Tender Form(s) should not be postmarked in any of the Restricted Jurisdictions or otherwise dispatched from any of the Restricted Jurisdictions, and all Shareholders who wish to participate in the Tender Offer must provide addresses outside the Restricted Jurisdictions for the remittance of cash, or for the return of Tender Form(s), share certificates and/or other documents of title.
- 11.4 The provisions of this paragraph 11 and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards a specific Shareholder or on a general basis by Goldman Sachs in its absolute discretion, but only if Goldman Sachs is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other laws. Subject to this, the provisions of this paragraph 11 supersede any terms of the Tender Offer inconsistent herewith. References in this paragraph 11 to a Shareholder shall include references to the persons executing a Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph 11 shall apply to them jointly and severally.
- 11.5 A Shareholder will be deemed not to have offered Ordinary Shares pursuant to the Tender Offer if (i) such Shareholder is unable to make the representations and warranties set out in paragraph 6 (*Tender Form*) or paragraph 7 (*Electronic Tenders*) above (as appropriate); or (ii) such Shareholder completes a Tender Form with an address in any of the Restricted Jurisdictions or has a registered address in any of the Restricted Jurisdictions and in either case such Shareholder does not insert on a Tender Form the name and address of the person or agent outside of any of the Restricted Jurisdictions to whom he/she wishes the consideration to which he/she is entitled under the Tender Offer to be sent, subject to the provisions of this paragraph and applicable law; or (iii) such Shareholder inserts on a Tender Form the name and address of the person or agent in any of the Restricted Jurisdictions to whom he wishes the consideration to which such Shareholder is entitled under the Tender Offer to be sent; or (iv) the Tender Form received from him/her is in an envelope postmarked in, or which otherwise appears to Greencore or its agents or the Receiving Agent to have been sent from any of the Restricted Jurisdictions. Goldman Sachs reserves the right, in its absolute discretion, to investigate in relation to any tender, whether the representations and warranties set out in paragraph 6 (*Tender Form*) or paragraph 7 (*Electronic Tenders*) above (as appropriate) and given by any Shareholder are correct and, if such investigation is undertaken and as a result Goldman Sachs determines (for any reason) that such representation and warranty is not correct, such tender shall not be valid.
- 11.6 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, any personalised Tender Form or any related documents in, into or from any of the Restricted Jurisdictions, such person should:
- (a) inform the recipient of such fact;
 - (b) explain to the recipient that such action may invalidate any purported tender by the recipient; and
 - (c) draw the attention of the recipient to this paragraph 11 headed *Overseas Shareholders*.

PART V

TAX ASPECTS OF THE TENDER OFFER

1. SHAREHOLDERS RESIDENT IN IRELAND

The following summary is intended as a general guide only and is based on current tax legislation and the Revenue Commissioners' practice in Ireland at the date of issue of this Circular. It does not constitute tax or legal advice. It summarises the Irish taxation consequences which would arise on a disposal of Ordinary Shares under the Tender Offer by Qualifying Shareholders who are resident, ordinarily resident and domiciled in Ireland for tax purposes and who beneficially own their Ordinary Shares as an investment and not for trading purposes. The comments may not apply to certain Shareholders, such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules.

1.1 Individual Qualifying Shareholders

Individual Qualifying Shareholders who are tax resident, ordinarily resident and domiciled in Ireland and elect to participate in the Tender Offer may be liable to Irish capital gains tax on capital gains arising on the disposal of their Ordinary Shares. The capital gain is calculated by reference to the amount received less the amount paid by the individual Qualifying Shareholder to acquire the relevant Ordinary Shares. The Irish capital gains tax rate is currently 33%.

If the amount received by the individual Qualifying Shareholder is less than the amount paid by them to acquire the relevant Ordinary Shares, the difference may give rise to a capital loss for Irish tax purposes, which can be offset against certain other capital gains arising to the individual Qualifying Shareholder.

The first €1,270 of the aggregate chargeable gains realised by an Irish individual Shareholder in a year of assessment (after taking into account aggregate losses forward) shall not be subject to Irish capital gains tax.

There will be no withholding tax applied to the cash payment made to individual Qualifying Shareholders under the Tender Offer.

1.2 Corporate Qualifying Shareholders

Corporate Qualifying Shareholders who are tax resident in Ireland and elect to participate in the Tender Offer may be liable to Irish corporation tax on chargeable gains arising on the disposal of their Ordinary Shares. The chargeable gain is calculated by reference to the amount received less the amount paid by the corporate Qualifying Shareholder to acquire the relevant shares. The effective rate of Irish corporation tax on chargeable gains is currently 33%.

If the amount received by the corporate Qualifying Shareholder is less than the amount paid by them to acquire the relevant Ordinary Shares, the difference may give rise to a capital loss for Irish tax purposes, which can be offset against certain other chargeable gains arising to the corporate Qualifying Shareholder.

There will be no withholding tax applied to the cash payment made to corporate Qualifying Shareholders under the Tender Offer.

Certain corporate Qualifying Shareholders holding at least 5 per cent of the total number of Ordinary Shares in issue may, depending on their circumstances, be able to claim the substantial shareholding exemption so that no tax liability crystallises under the Tender Offer. Various conditions attach to this exemption and corporate Qualifying Shareholders should seek their own tax advice as to whether this exemption would apply in their specific circumstances.

1.3 Stamp duty

The sale of Ordinary Shares pursuant to the Tender Offer will not give rise to any Irish stamp duty liability for the selling Shareholder.

1.4 Pension Funds and Approved Charities

Qualifying Shareholders electing to participate in the Tender Offer who are Irish approved pension funds or Irish approved charities should be exempt from tax in Ireland on the disposal of Ordinary Shares under the Tender Offer.

2. SHAREHOLDERS RESIDENT IN THE UNITED KINGDOM

The following comments do not constitute tax advice and are intended only as a guide to current United Kingdom law and H.M. Revenue & Customs' published practice (which are both subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the United Kingdom taxation treatment of Shareholders:

- (i) *who are resident and, if individuals, domiciled, in (and only in) the United Kingdom for United Kingdom tax purposes, and to whom split-year treatment does not apply;*
- (ii) *who are the absolute beneficial owners of their Ordinary Shares; and*
- (iii) *who hold their Ordinary Shares as investments (other than in an individual savings account or self-invested personal pension, or as carried interest) and not as assets to be realised in the course of a trade, profession or vocation.*

They may not relate to certain Shareholders, such as dealers in securities, trustees, insurance companies, collective investment schemes or Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment.

Any person who is in any doubt as to its, his or her tax position or who may be subject to tax in any jurisdiction other than the United Kingdom should consult an appropriate professional tax adviser without delay.

2.1 Taxation of Chargeable Gains

The sale of Ordinary Shares by a Qualifying Shareholder to Goldman Sachs pursuant to the Tender Offer should be treated as a disposal of those shares for United Kingdom tax purposes. This may, subject to the Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom capital gains tax ("CGT") or corporation tax.

2.2 Individual Qualifying Shareholders

For a Shareholder who is an individual, the amount of CGT payable, if any, as a consequence of the sale of Ordinary Shares will depend on his or her own personal tax position.

Broadly, a Shareholder whose total taxable gains and taxable income in a given year, including any gains made on the sale of Ordinary Shares ("**Total Taxable Gains and Income**"), are less than or equal to the upper limit of the income tax basic rate band applicable to that Shareholder in respect of that tax year (the "**Band Limit**") will normally be subject to CGT at a rate of 10% in respect of any gain arising on the sale of his or her Ordinary Shares. A Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at a rate of 10% in respect of any gain arising on the sale of his or her Ordinary Shares (to the extent that, when added to the Shareholder's other taxable gains and taxable income, the gain is less than or equal to the Band Limit) and at a rate of 20% in respect of the remainder of the gain arising on the sale of his or her Ordinary Shares.

However, most individuals have an annual exemption, such that no CGT will be payable on any gain arising on the sale of Ordinary Shares if the amount of the chargeable gain realised by a Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Shareholder in the year of assessment (and after taking into account aggregate losses), does not exceed the annual exemption (£11,700 for 2018/2019).

Individuals who are temporarily non-resident may, in certain circumstances, be subject to tax in respect of gains realised while they are not resident in the UK.

There will be no withholding tax applied to the cash payment made to Individual Qualifying Shareholders under the Tender Offer.

2.3 Corporate Qualifying Shareholders

A corporate Shareholder is normally taxable on all of its chargeable gains, subject to any reliefs and exemptions. Corporate Shareholders may be entitled to indexation allowance, calculated only up to and including December 2017.

There will be no withholding tax applied to the cash payment made to corporate Qualifying Shareholders under the Tender Offer.

2.4 Transactions in Securities

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for companies subject to corporation tax), H.M. Revenue & Customs can in certain circumstances counteract corporation tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by H.M. Revenue & Customs to the Tender Offer, Shareholders who are subject to corporation tax might be liable to corporation tax as if they had received an income amount rather than a capital amount. No application has been made to H.M. Revenue & Customs for clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 to the Tender Offer.

Shareholders are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

2.5 Stamp duty and stamp duty reserve tax (“SDRT”)

The sale of Ordinary Shares pursuant to the Tender Offer will not give rise to any liability to UK stamp duty or UK SDRT for the selling Shareholder.

3. US HOLDERS

The following describes the material US federal income tax consequences of the Tender Offer to the US Holders (defined below) who hold Ordinary Shares as capital assets for tax purposes. This discussion addresses only US federal income taxation and does not discuss all of the tax consequences that may be relevant to a Shareholder in light of its individual circumstances, including foreign, state or local tax consequences, estate and gift tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. This section does not apply to Shareholders who are a member of a special class of holders subject to special rules, including:

- *a dealer in securities;*
- *a trader in securities that elects to use a mark-to-market method of accounting for securities holdings;*
- *a tax-exempt organisation;*
- *a life insurance company;*
- *a person that actually or constructively owns 10% or more of the combined voting power of our voting stock or of the total value of our stock;*

- *a person that holds Ordinary Shares as part of a straddle or a hedging or conversion transaction;*
- *a person that purchases or sells Ordinary Shares as part of a wash sale for US tax purposes;*
- *a US Holder (as defined below) whose functional currency is not the US dollar; and/or*
- *a person that holds Ordinary Shares in connection with employment or other performance of services.*

This section is based on the US Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing and proposed regulations, published rulings and court decisions, all as currently in effect, as well as on the convention between the US and Ireland (the “Treaty”). These laws are subject to change, possibly on a retroactive basis.

If an entity or arrangement that is treated as a partnership for US federal income tax purposes holds the Ordinary Shares, the US federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Ordinary Shares should consult its tax adviser with regard to the US federal income tax treatment of the Tender Offer.

A US Holder is a beneficial owner of Ordinary Shares and that is, for US federal income tax purposes:

- *a citizen or resident of the US;*
- *a domestic corporation;*
- *an estate whose income is subject to US federal income tax regardless of its source; or*
- *a trust if a US court can exercise primary supervision over the trust’s administration and one or more US persons are authorised to control all substantial decisions of the trust.*

US Holders should consult their own tax advisers regarding the US federal, state and local tax consequences of the Tender Offer in their particular circumstances.

The tax treatment of the Tender Offer will depend in part, on whether or not Greencore is classified as a passive foreign investment company, or PFIC, for US federal income tax purposes. Except as discussed below under “PFIC Rules”, this discussion assumes that Greencore is not classified as PFIC for US federal income tax purposes.

3.1 Tax Consequences for US Holders tendering Ordinary Shares

A sale of Ordinary Shares for cash pursuant to the Tender Offer will be a taxable transaction for US federal income tax purposes. A US Holder who participates in the Tender Offer will, depending on such US Holder’s particular circumstances, be treated either as recognising capital gain or loss from the disposition of the Ordinary Shares or as receiving a distribution from Greencore with respect to the Ordinary Shares.

Sale or Exchange Treatment

Under Section 302 of the Code, a sale of Ordinary Shares for cash by a US Holder pursuant to the Tender Offer will be treated as a “sale or exchange” of Ordinary Shares for US federal income tax purposes, rather than as a distribution with respect to the Ordinary Shares held by the tendering US Holder, only if the sale:

- results in a “complete termination” of such US Holder’s equity interest in Greencore,
- results in a “substantially disproportionate” redemption with respect to such US Holder, or
- is “not essentially equivalent to a dividend” with respect to the US Holder.

A sale of Ordinary Shares by a US Holder pursuant to the Tender Offer will result in a “complete termination” if, after the sale, either (i) the US Holder no longer owns any of Greencore’s outstanding

equity (either actually or constructively); or (ii) the US Holder no longer actually owns any of Greencore's outstanding equity and, with respect to any equity constructively owned, is eligible to waive, and effectively waives, such constructive ownership. US Holders wishing to satisfy the "complete termination" test through waiver of constructive ownership should consult their own tax advisers.

A sale of Ordinary Shares by a US Holder pursuant to the Tender Offer will result in a "substantially disproportionate" redemption with respect to a US Holder if (i) the US Holder does not own 50% or more of the Ordinary Shares immediately after the exchange; and (ii) the percentage of the then outstanding Ordinary Shares owned by such US Holder in Greencore immediately after the exchange is less than 80% of the percentage of the Ordinary Shares owned by such US Holder in Greencore immediately before the exchange. If a sale of Ordinary Shares by a US Holder pursuant to the Tender Offer fails to satisfy either the "complete termination" or "substantially disproportionate" test, the US Holder nonetheless may satisfy the "not essentially equivalent to a dividend" test. A sale of Ordinary Shares by a US Holder pursuant to the Tender Offer will satisfy the "not essentially equivalent to a dividend" test if it results in a "meaningful reduction" of the US Holder's proportionate interest in Greencore. Whether a US Holder of Ordinary Shares meets this test will depend on the US Holder's particular facts and circumstances, as well as the relative percentage of Ordinary Shares tendered by such US Holder and each of the other US Holders of Ordinary Shares. If less than all of a US Holder's Ordinary Shares are acquired pursuant to the Tender Offer because the aggregate number of all validly tendered Ordinary Shares exceeds 261,025,641 Ordinary Shares, a US Holder's ability to meet any of the three tests described above might be impaired.

In applying the foregoing Section 302 tests, a US Holder must take into account not only equity that such US Holder actually owns, but also equity that such US Holder is treated as owning under constructive ownership rules. Generally, under Section 318 of the Code a US Holder may constructively own equity actually owned, and in some cases constructively owned, by certain related individuals and entities as well as equity that a US Holder has the right to acquire by exercise of an option or warrant or by conversion or exchange of a security.

Contemporaneous dispositions or acquisitions of equity by a US Holder or a related person may be deemed to be part of a single integrated transaction and, if so, may be taken into account in determining whether any of the Section 302 tests described above are satisfied. A US Holder should consult its own tax adviser regarding the treatment of other dispositions or acquisitions of equity that may be integrated with such US Holder's sale of Ordinary Shares pursuant to the Tender Offer.

If a US Holder satisfies any of the Section 302 tests described above, the US Holder will recognize gain or loss equal to the difference between the amounts of cash received (including cash received that is attributable to accrued but unpaid dividends) and such US Holder's tax basis in the Ordinary Shares tendered. Generally, a US Holder's tax basis for the Ordinary Shares tendered will be equal to the cost of the Ordinary Shares to the US Holder, less any prior distributions treated as a return of capital. Any such gain or loss will be capital gain or loss and will generally be long-term capital gain or loss if the holding period of the Ordinary Shares exceeds one year as of the date of the sale pursuant to the Tender Offer. Certain limitations apply to the deductibility of capital losses by US Holders. Gain or loss must be determined separately for each block of tendered Ordinary Shares (i.e. Ordinary Shares acquired by the US Holder at the same cost in a single transaction). Any such gain or loss will generally be US source gain or loss (for US foreign tax credit purposes).

Distribution Treatment

If a US Holder does not satisfy any of the Section 302 tests described above, the sale of a US Holder's Ordinary Shares pursuant to the Tender Offer will not be treated as a sale or exchange under Section 302. Instead, the entire amount of cash received by such US Holder pursuant to the Tender Offer will be treated as a distribution to the US Holder with respect to such US Holder's remaining Ordinary Shares or other equity owned by the US Holder. The distribution will be treated as a dividend to the extent of the US Holder's share of Greencore's current and accumulated earnings and profits, as determined under US federal income tax principles. The amount of any distribution in excess of

Greencore's current and accumulated earnings and profits will be treated as a return of capital to the extent of the US Holder's tax basis in the remaining Ordinary Shares with respect to which the distribution is deemed received (as determined on a block-by-block basis), and any remainder will be treated as capital gain. As Greencore does not currently maintain calculations of earnings and profits for US federal income tax purposes, it is expected that distributions with respect to the Ordinary Shares will generally be reported as dividends.

Any such dividend will be taxed in its entirety, without reduction for the US Holder's tax basis of the Ordinary Shares exchanged and such tax basis will be added to the remaining equity owned by the US Holder. If a tendering US Holder does not actually retain any equity, the basis of any tendered Ordinary Shares may (depending on circumstances) be added to equity retained by a person related to such US Holder or the basis may be lost.

Dividends that constitute qualified dividend income will be taxable to non-corporate US Holders at the preferential rates applicable to long-term capital gains provided that the non-corporate US Holder holds the Ordinary Shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meets other holding period requirements. Dividends Greencore pays with respect to the Ordinary Shares generally will be qualified dividend income provided that, in the year that the non-corporate US Holder receives the dividend, Greencore is eligible for the benefits of the Treaty. Greencore believes that it is currently eligible for the benefits of the Treaty and therefore expects that dividends on the Ordinary Shares will be qualified dividend income, but there can be no assurance that Greencore will continue to be eligible for the benefits of the Treaty. If the preferential rates apply and the amount treated as a dividend with respect to the Tender Offer together with any other dividends with ex-dividend dates within the same period of 85 consecutive days exceeds 10% of a US Holder's adjusted basis in its Ordinary Shares (or, if the preferential rates apply and the amount treated as a dividend with respect to the Tender Offer together with any other dividends with ex-dividend dates during the same period of 365 consecutive days in the aggregate exceeds 20% of such basis), any loss on the sale or exchange of such Ordinary Shares would be treated as long-term capital loss to the extent of such dividend(s).

The dividend is taxable to the US Holder when such US Holder receives the dividend, actually or constructively. The dividend will not be eligible for the dividends-received deduction generally allowed to US corporations in respect of dividends received from other US corporations. The amount of the dividend that a US Holder must include in its income will be the US dollar value of the Sterling payments made, determined at the applicable spot rate on the date the dividend is includible in the US Holder's income, regardless of whether the payment is in fact converted into US dollars. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date the US Holder includes the dividend payment in income to the date the US Holder converts the payment into US dollars will be treated as ordinary income or loss and will not be eligible for the special tax rate applicable to qualified dividend income. The gain or loss generally will be income or loss from sources within the US for foreign tax credit limitation purposes.

Subject to certain limitations, the Irish tax withheld in accordance with the Treaty and paid over to Ireland will be creditable or deductible against a US Holder's US federal income tax liability. Special rules apply in determining the foreign tax credit limitation with respect to dividends that are subject to the preferential tax rates. To the extent a reduction or refund of the tax withheld is available to a US Holder under Irish law or under the Treaty, the amount of tax withheld that could have been reduced or that is refundable will not be eligible for credit against a US Holder's US federal income tax liability.

Assuming that Greencore is not a "United States-Owned Foreign Corporation" for US federal income tax purposes, the dividend will generally be income from sources outside the US and will generally be "passive" income for purposes of computing the foreign tax credit allowable to a US Holder. In general, Greencore would be a "United States-Owned Foreign Corporation" for US federal income tax purposes if Greencore is 50% or more owned, by vote or value, by US persons.

PFIC Rules

Greencore believes that Ordinary Shares should not be treated as stock of a PFIC for US federal income tax purposes and Greencore does not expect to become a PFIC in the foreseeable future. However, this conclusion is a factual determination that is made annually and thus may be subject to change. It is therefore possible that Greencore could become a PFIC in a future taxable year.

In general, Greencore will be a PFIC with respect to a US Holder if for any taxable year in which the US Holder held Greencore's Ordinary Shares:

- at least 75% of Greencore's gross income for the taxable year is passive income; or
- at least 50% of the value, determined on the basis of a quarterly average, of Greencore's assets is attributable to assets that produce or are held for the production of passive income.

'Passive income' generally includes dividends, interest, gains from the sale or exchange of investment property rents and royalties (other than certain rents and royalties derived in the active conduct of a trade or business) and certain other specified categories of income. If a foreign corporation owns at least 25% by value of the stock of another corporation, the foreign corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation, and as receiving directly its proportionate share of the other corporation's income.

US Holders are urged to consult their own tax advisers concerning the US federal income tax consequences that may be applicable to them if Greencore has been or becomes a PFIC.

Backup Withholding and Information Reporting

Information reporting requirements, on IRS Form 1099, generally will apply to dividend payments or other taxable distributions made to a non-corporate US Holder within the United States, and the payment of proceeds to such non-corporate US Holder from the sale of Ordinary Shares effected at a United States office of a broker.

Additionally, backup withholding may apply to such payments if a US Holder fails to comply with applicable certification requirements or (in the case of dividend payments) is notified by the IRS that the US Holder has failed to report all interest and dividends required to be shown on the US Holder's federal income tax returns.

Payment of the proceeds from the sale of Ordinary Shares effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may also be subject to backup withholding) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

A US Holder generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed the US Holder's income tax liability by filing a refund claim with the IRS.

3.2 Tax Consequences for US Holders Not Tendering Ordinary Shares

A US Holder who does not tender Ordinary Shares will not recognise gain or loss for US federal income tax purposes as a result of the Tender Offer.

The foregoing summary does not discuss all aspects of US federal income taxation that may be relevant to particular Holders in light of their particular circumstances and income tax situations. US Holders should consult their tax advisers as to the particular tax consequences to them of participating in the Tender Offer, including the effect of any federal, state, local, foreign or other tax laws.

PART VI

ADDITIONAL INFORMATION

1. Responsibility

Greencore and the Directors, whose names appear below, accept responsibility for the information contained in this Circular. To the best of the knowledge and belief of Greencore and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Company

Greencore was incorporated and registered in Ireland on 14 February 1991 under the Companies Act 1963 to 1990 of Ireland as a public company limited by shares with company number 170116 and with the name of Greencore public limited company. The name of Greencore public limited company was changed to Greencore Group plc on 27 July 1993. The principal laws and legislation under which Greencore operates is the Irish Companies Act, as amended, and the applicable regulations made thereunder. The registered office of Greencore is No. 2 Northwood Business Park, Santry, Dublin 9, D09 X5N9, Ireland and its telephone number is +353 (0)1 605 1000.

3. Directors

The Board consists of two Executive Directors and eight Non-executive Directors. The Directors and their positions are as follows:

<i>Name</i>	<i>Age</i>	<i>Position</i>
Gary Kennedy	60	Chairman/Non-Executive Director
Patrick Coveney	48	Chief Executive Officer
Eoin Tonge	46	Chief Financial Officer
Sly Bailey	56	Non-Executive Director
Heather Ann McSharry	57	Non-Executive Director
John Moloney	64	Non-Executive Director
Kevin O'Malley	71	Non-Executive Director
Thomas Sampson	59	Non-Executive Director
Helen Rose	53	Non-Executive Director
John Warren	65	Non-Executive Director

4. Directors' interests and service contracts

4.1 *Interests in Ordinary Shares*

None of the Greencore Directors beneficially hold more than 1% of the share capital of Greencore on an individual basis. Greencore Directors beneficially own approximately 0.66% of the share capital of Greencore in the aggregate as a group.

The beneficial interests of the Greencore Directors in Ordinary Shares (excluding their holding of share options, Performance Share Plan awards and deferred share awards) as at the Latest Practicable Date are:

	<i>Ordinary Shares in Greencore on Latest Practicable Date</i>	<i>Percentage of Ordinary Shares in Greencore on Latest Practicable Date</i>
Gary Kennedy	153,363	0.0217%
Patrick Coveney	3,613,544	0.5111%
Eoin Tonge	553,552	0.0783%
Sly Bailey	55,576	0.0079%
Heather Ann McSharry	57,903	0.0082%
John Moloney	47,307	0.0067%
Kevin O'Malley	29,742	0.0042%
Thomas Sampson	85,000	0.0120%
Helen Rose	0	0
John Warren	60,000	0.0085%
Total	<u>4,655,987</u>	<u>0.6586%</u>

Save as disclosed above, no other person involved in the Tender Offer has an interest, including a conflicting interest, which is material to the Tender Offer.

4.2 *Interests in Ordinary Shares under the Share Plans*

As at the Latest Practicable Date, the Greencore executive Directors held options or awards under the Share Plans, further details of which are set out below, over a total of 2,351,020 Ordinary Shares, representing 0.33% of the total Ordinary Shares in issue as at that date.

Deferred Bonus Plan

A long-term incentive plan, the Deferred Bonus Plan forms part of the annual bonus whereby a part of the annual bonus earned by each Director is deferred at market value into Ordinary Shares to be held by a trustee for the benefit of each executive Director for three years. Effective from financial year ended 28 September 2018 onwards, awards granted under the Deferred Bonus Plan are subject to both malus and clawback provisions.

The Greencore executive Directors' outstanding awards under the Deferred Bonus Plan are as follows:

<i>Executive Director</i>	<i>Date of Grant</i>	<i>Number of shares granted</i>	<i>Share Award Price</i>	<i>Vesting Date</i>
Patrick Coveney	10 January 2017	175,197	£2.43	10 January 2020
	18 December 2017	114,090	£2.05	18 December 2020
	7 December 2018	54,788	£1.81	7 December 2021
Eoin Tonge	10 January 2017	63,717	£2.43	10 January 2020
	18 December 2017	64,516	£2.05	18 December 2020
	7 December 2018	30,647	£1.81	7 December 2021

ShareSave Schemes

The Group operates a ShareSave Scheme in both Ireland and in the UK which is a savings-related share option scheme and encourages eligible employees to save in order to buy shares in Greencore. Options are granted at a discount of either 20% (UK) or 25% (Ireland) of the market price at the date of invitation over three year savings contracts and options are exercisable during the six-month period following completion of the savings contract. The Greencore executive Directors' outstanding options under the ShareSave Schemes are as follows:

<i>Grant Date</i>	<i>July 2015</i>	<i>July 2018</i>
Patrick Coveney	N/A	11,522 at €1.57 per share
Eoin Tonge	8,649 at £2.08 per share	12,162 at £1.48 per share

Performance Share Plan

A long-term incentive scheme, the Performance Share Plan, was introduced during the financial year ended 27 September 2013. In accordance with the scheme rules, participants are granted shares which will vest after three years subject to the performance of the vesting conditions for growth in Return on Invested Capital, earnings per share and TSR over the three-year period. Awards are also subject to an additional two-year holding period. Shares are forfeit should an executive voluntarily leave the Group prior to the vesting date, subject to normal “**good leaver**” provisions. In the event of a material misstatement of Greencore’s audited results, a material failure of risk management, a material breach of health and safety regulations, or serious reputational damage to any member or business unit of the Group, the Group’s Remuneration Committee may scale back, or impose additional conditions on awards prior to vesting.

Details of outstanding awards under the Performance Share Plan to executive Greencore Directors are set out below:

<i>Grant Date</i>	<i>February 2017</i>	<i>December 2017</i>
Performance Share Plan Award Price	£2.46	£2.05
Patrick Coveney	562,829	708,744
Eoin Tonge	243,572	300,587

- (1) The shares vest three years after grant to the extent that performance conditions are achieved.
- (2) The allocation of the number of shares under the Performance Share Plan which may vest in respect of the performance period ended 28 September 2018 will be determined in early 2019.

5. Major Shareholders of Greencore

As the Latest Practicable Date, Greencore has been notified of the following persons or groups of persons holding more than 3% of the total issued share capital of Greencore:

<i>Shareholder</i>	<i>Notified Shareholding on Latest Practicable Date</i>	<i>Percentage of total Ordinary Shares in Issue (%)</i>
Polaris Capital Management LLC	66,827,515	9.45%
FMR LLC	56,042,926	7.92%
Melqart Asset Management (UK) Ltd	49,891,414	7.06%
BlackRock, Inc.	28,103,374	3.98%
Axxion S.A.	26,487,075	3.75%
Prudential plc (M&G Investments)	21,453,748	3.03%

6. Option Agreement

On the date of this Circular, Greencore entered into the Option Agreement with Goldman Sachs. Pursuant to the terms of the Option Agreement, and conditional on the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms and to Goldman Sachs being registered as the holder of the Ordinary Shares purchased by Goldman Sachs pursuant to the Tender Offer, Greencore has granted a put option to Goldman Sachs which, on exercise, obliges Greencore to acquire, pursuant to Section 105 of the Irish Companies Act, from Goldman Sachs at the Tender Price, the Ordinary Shares purchased by Goldman Sachs pursuant to the Tender Offer. Also under the Option Agreement, Goldman Sachs has granted Greencore a call option, exercisable if Goldman Sachs does not exercise its put option

which, on exercise gives Greencore the right to acquire, pursuant to Section 105 of the Irish Companies Act by way of an overseas market purchase (within the meaning of Section 1072 of the Irish Companies Act) from Goldman Sachs at an amount per Ordinary Share equal to the Tender Price, the Ordinary Shares purchased by Goldman Sachs pursuant to the Tender Offer.

7. Significant change

There has been no significant change in the financial or trading position of the Group since 28 September 2018, being the date to which the Group's most recently published full year financial statements have been prepared, save for the completion of the disposal of the US Business as set out in paragraph 2.1 (*Background and reasons for the Tender Offer*) of Part I (*Letter from the Chairman*) of this Circular.

8. Working capital

Greencore is of the opinion that, on the assumption that the authority sought by the Tender Offer Resolution will be used in full at the Tender Price, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of this Circular.

9. Irish Takeover Rules and Substantial Acquisition Rules

Rule 9 of the Irish Takeover Rules applies to any person who acquires, whether by a series of transactions over a period of time or not, when taken together with voting rights of persons acting in concert with him/her, carry 30% or more of the voting rights of a company which is subject to the Irish Takeover Rules. Any such person is required to make a general offer to all the holders of transferable securities carrying voting rights to acquire their securities in cash at not less than the highest price paid by such person, or by any person acting in concert with him/her, for any shares within the 12 months prior to the offer. Such an offer under Rule 9 must also be made where any person who, together with persons acting in concert with him/her, is interested in not less than 30% of the voting rights of a company but, does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with him/her, acquires voting rights which increase the percentage of voting rights in which he/she is interested by more than 0.05% in any period of 12 months.

Greencore has sought and obtained a waiver from Rules 9 of the Irish Takeover Rules from the Irish Takeover Panel (the "**Panel**") in respect of the Tender Offer and the Option Agreement in respect of itself and Goldman Sachs.

Rule 37 of the Irish Takeover Rules applies to any person who as a result of the redemption or purchase by a company that is subject to the Irish Takeover Rules of its own securities acquires, when taken together with voting rights of persons acting in concert with him/her, 30% or more of the voting rights of that company. Any such person is required to make a general offer to all holders transferable securities carrying voting rights to acquire their securities in cash at not less than the highest price paid by such person, or any person acting in concert with him/her for shares purchased within the 12 months prior to the offer or the highest price paid by the company during that period for any repurchase or redemption of shares. Such an offer must also be made where any person who, together with persons acting in concert with him/her, is interested in not less than 30% of the voting rights of a company but does not hold more than 50% of such voting rights and such person, or any person acting in concert with him/her, has the percentage of voting rights held by them increased by more than 0.05% in any period of 12 months as a result of the redemption or purchase.

Having regard to the maximum number of Ordinary Shares that may be acquired and cancelled by the Company under the Tender Offer and Option Agreement and having regard to the interests in Ordinary Shares disclosed to Greencore as at the Latest Practicable Date, the Board does not believe the provisions of Rule 37 will be triggered if Shareholders with existing material holdings in the Company do not participate in the Tender Offer (assuming they maintain their level of shareholding as at the Latest Practicable Date). Therefore, Greencore has not sought, and the Panel has not issued, a waiver of Rule 37 in connection with the Tender Offer.

Shareholders should have regard to Rule 37 and the potential effects of the Tender Offer when considering increasing their level of shareholding in Greencore. In particular, Shareholders with a significant holding of

Ordinary Shares who acquire further Ordinary Shares should be aware of the potential maximum increase in their proportionate holding following completion of the Tender Offer and the cancellation of Ordinary Shares tendered and the obligations under Rules 9 and 37 that could be triggered as a result.

Certain provisions of the Substantial Acquisitions Rules apply to persons who acquire an interest in shares (either in a single transaction or series of transactions within a period of seven days) which, when taken together with shares in which persons acting in concert with him/her are interested: (i) confer more than 10% of the voting securities of a company which is subject to the Irish Takeover Rules; and (ii) voting securities which when aggregated with voting securities already held by that person (or persons acting in concert with him/her) confer between 15% and 30% of the voting rights in a company which is subject to the Irish Takeover Rules. Goldman Sachs will purchase, as principal and not as agent, nominee or trustee, Ordinary Shares under the Tender Offer, which could result in Goldman Sachs acquiring more than 10% of the then issued share capital of Greencore in one transaction, and which, when aggregated with other holdings of Goldman Sachs, would confer between 15% and 30% of the voting rights in Greencore. Shortly after such purchase, Greencore will acquire all those Ordinary Shares in accordance with the terms of the Option Agreement. Accordingly, a waiver has been obtained from the Panel in respect of the application of Rules 4(a), 6 and 7.1(a) of the Substantial Acquisition Rules to the purchase by Goldman Sachs of Ordinary Shares under the Tender Offer.

10. Trend information

The Directors believe that the trends and development described in paragraph 2.3 (*Current trading and prospects of the Group*) of Part I (*Letter from the Chairman*) of this Circular have continued to affect, or be considerations relevant to, the Group between 28 September 2018 and the date of this Circular. The Directors also believe that these trends are reasonably likely to continue to have a potentially material effect on Greencore's prospects for the current financial year.

11. Consents

- 11.1 Greenhill as Sponsor and joint financial adviser to Greencore has given and not withdrawn its written consent to the inclusion in this document of the reference to its name in the form and context in which they appear.
- 11.2 Goldman Sachs as joint financial adviser to Greencore has given and not withdrawn its written consent to the inclusion in this document of the reference to its name in the form and context in which they appear.
- 11.3 Goodbody as joint financial adviser to Greencore has given and not withdrawn its written consent to the inclusion in this document of the reference to its name in the form and context in which they appear.
- 11.4 Jefferies as joint financial adviser to Greencore has given and not withdrawn its written consent to the inclusion in this document of the reference to its name in the form and context in which they appear.

PART VII

DEFINITIONS

The definitions set out below apply throughout this Circular, unless the context requires otherwise.

£ or GBP or Sterling or Stg or pence or p	the lawful currency of the United Kingdom;
Adjusted Earnings	Adjusted Earnings is calculated as profit attributed to equity holders (as shown on the Group's income statement) adjusted to exclude exceptional items (net of tax), the effect of foreign exchange on inter-company and external balances where hedge accounting is not applied, the movement in the fair value of all derivative financial instruments and related debt adjustments, the amortisation of acquisition related intangibles (net of tax) and the interest expense relating to legacy defined benefit pension liabilities (net of tax);
Adjusted EPS	Adjusted EPS is calculated by dividing Adjusted Earnings by the weighted average number of Ordinary Shares in issue during the year, excluding Ordinary Shares purchased by a trust on behalf of Greencore and held in trust in respect of the Deferred Bonus Plan, the Performance Share Plan and the Executive Share Option Scheme;
Agent	has the meaning given to it in paragraph 7.3 of Part IV (<i>Terms and Conditions of the Tender Offer</i>) of this Circular;
Annual General Meeting or AGM	the general meeting of the company to be held at 11.00 am on 29 January 2019, or any adjournment thereof, notice of which is set out at page 63 of this Circular;
ARAN Message	a registrar's adjustment message (as defined in the CREST Manual);
Average Invested Capital	the aggregate of Invested Capital from the opening and closing balance sheets for the applicable period divided by two;
Band Limit	the upper limit of the income tax basic rate band applicable to a Shareholder in respect of the tax year in question;
Board	the Board of Directors of Greencore;
Board or Directors	the directors of the Company as at the date of this document, whose names are set out on page 51 of this Circular;
Business Day	a day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in London other than solely for trading and settlement in euro;
Buy Back Resolution	the special resolution numbered 8 to be proposed at the Annual General Meeting, as set out in the Notice of Annual General Meeting;
Capital Return	has the meaning given to it in paragraph 2.1 (<i>Background and reasons for the Tender Offer</i>) of Part I (<i>Letter from the Chairman</i>) of this Circular;
certificated form or in certificated form	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST);

CGT	United Kingdom capital gains tax;
Circular	this circular to be sent to Shareholders on or about the date hereof containing details of the Tender Offer and Annual General Meeting;
Closing Date	has the meaning given to it in paragraph 9 (<i>Closing Date and right to extend</i>) of Part IV (<i>Terms and Conditions of the Tender Offer</i>);
Code	US Internal Revenue Code of 1986, as amended;
Company	Greencore Group plc;
Completion Date	the date of completion of the acquisition of Ordinary Shares by Greencore from Goldman Sachs under the Option Agreement;
Constitution	the constitution (i.e. the memorandum and articles of association) of Greencore for the time being;
CREST	the electronic transfer and settlement system for the paperless settlement of trades in listed securities and the holding of uncertificated securities in accordance with the CREST Regulations operated by Euroclear;
CREST Manual	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof;
CREST member	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
CREST Participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
CREST Proxy Instruction	proxy appointment or instruction made via CREST authenticated in accordance with Euroclear's specifications and containing the information set out in the CREST Manual;
CREST Regulations	the Irish Companies Act 1990 (Uncertificated Securities) Regulations 1996 (S.I. 68/1996) of Ireland (as amended);
CREST Sponsor	a CREST Participant admitted to CREST as a CREST sponsor;
CREST Sponsored Member	a CREST member admitted to CREST as a sponsored member;
Deferred Bonus Plan	an award scheme for senior executives of Greencore as set out at paragraph 4.2 (<i>Interests in Ordinary Shares under the Share Plans</i>) of Part VI (<i>Additional Information</i>) of this Circular;
Deloitte	Deloitte Ireland LLP;
Director(s) or Greencore Director(s)	the directors of Greencore whose names are set out at paragraph 3 (<i>Directors</i>) of Part VI (<i>Additional Information</i>) for this Circular;
Disclosure Guidance and Transparency Rules	the transparency rules made by the FCA for the purpose of Part 6 of FSMA;
DWT	Dividend Withholding Tax;
Electronic Tender	the inputting and settlement of a TTE Instruction in accordance with the procedures set out in Part IV (<i>Terms and Conditions of the Tender Offer</i>) of this Circular which constitutes or is deemed to

	constitute a tender of Ordinary Shares pursuant to and on the terms of the Tender Offer as set out in this Circular;
EU	the European Union;
euro or EUR or €	the lawful currency of the member states of the EU that have adopted the euro as their common currency and sole legal tender;
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST;
Executive Share Option Scheme	the Group's share option scheme for its Executive Directors which expired in 2011;
FCA or Financial Conduct Authority	the UK Financial Conduct Authority or its successor from time to time;
Financial Advisers	the joint financial advisers to the Company, being Greenhill, Goldman Sachs, Goodbody and Jefferies;
Form of Proxy	the form of proxy for use at the General Meeting, which is being made available with this Circular;
FSMA	the Financial Services and Markets Act 2000, as amended, modified or re-enacted from time to time;
Full Proportional Entitlement	the entitlement of a Qualifying Shareholder to tender under the Tender Offer the balance of their Ordinary Shares above their Individual Basic Entitlement, registered in their name at the Tender Offer Record Date, rounded down to the nearest whole number;
Goldman Sachs	Goldman Sachs International;
Goodbody	Goodbody Stockbrokers UC;
Great Britain	the island consisting of England, Scotland and Wales;
Greencore or Greencore Group plc	Greencore Group plc, a public limited company incorporated in Ireland, with registered number 170116;
Greenhill	Greenhill & Co. International LLP;
Group	Greencore and its subsidiary undertakings and associated undertakings and, where the context permits, each of them;
Hearthside	Hearthside Food Solutions, LLC and its affiliates, including where the context so permits H-Food Holdings and its subsidiary undertakings and associated undertakings;
Individual Basic Entitlement	the entitlement of a Qualifying Shareholder under the Tender Offer to tender 36.61% of the Ordinary Shares registered in his or her name at the Tender Offer Record Date, rounded down to the nearest whole number of Ordinary Shares;
Invested Capital	invested capital is calculated as net assets (total assets less total liabilities) excluding net debt and the balance sheet value of derivatives not designated as fair value hedges. It also excludes retirement benefit obligations (net of deferred tax assets);
Irish Companies Act	the Companies Act 2014 of Ireland, as amended;
Irish Takeover Rules	the Irish Takeover Panel Act, 1997, Takeover Rules 2007 (as amended);

IRS	Internal Revenue Service;
ISIN	international securities identification number;
Issued Ordinary Share Capital	the issued Ordinary Shares in the capital of the Company;
Jefferies	Jefferies International Limited;
KPMG	the Irish partnership known as KPMG and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative, a Swiss entity;
Latest Practicable Date or LPD	19 December 2018, being the latest practicable date prior to publication of this Circular;
Listing Rules	the listing rules made by the FCA under Section 73A FSMA;
London Stock Exchange or LSE	the London Stock Exchange plc or its successor(s);
member account ID	the identification code or number attached to any member account in CREST;
Notice of Annual General Meeting or Notice of AGM	the notice of the Annual General Meeting which appears in this Circular;
Official List	the daily official list of the London Stock Exchange;
Option Agreement	the Option Agreement between Goldman Sachs and the Company dated 20 December 2018, as described in paragraph 6 (<i>Option Agreement</i>) of Part VI (<i>Additional Information</i>) of this Circular;
Ordinary Shares	ordinary shares of £0.01 each in the share capital of the Greencore;
Overseas Shareholders	a Shareholder who is a resident in, or a citizen of, a jurisdiction outside Ireland or the United Kingdom;
Panel	the Irish Takeover Panel (registered number 265647);
Participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST Participant;
Performance Share Plan	Greencore's long-term incentive scheme described in paragraph 4.2 (<i>Interests in Ordinary Shares under the Share Plans</i>) of Part VI (<i>Additional Information</i>) of this Circular;
PFIC	passive foreign investment company;
Profits Available for Distribution	has the meaning given to it in section 117 of the Irish Companies Act;
Qualifying Shareholder	Shareholders who are entitled to participate in the Tender Offer, being those who are on the Register on the Tender Offer Record Date and excluding those in a Restricted Jurisdiction;
Register	the Company's register of members;
Registrar or Receiving Agent	Computershare Investor Services (Ireland) Limited;
Regulatory Information Service or RIS	any of the services set out in appendix II to the Listing Rules;

Resolution 1	the resolution to be proposed at the Annual General Meeting being resolution 1 as set out in the Notice of Annual General Meeting, with any permitted amendments thereto;
Resolution 2	the resolution to be proposed at the Annual General Meeting being resolution 2 as set out in the Notice of Annual General Meeting, with any permitted amendments thereto;
Resolution 3	the separate resolutions to be proposed at the Annual General Meeting being resolutions 3(a) to 3(h) as set out in the Notice of Annual General Meeting, with any permitted amendments thereto;
Resolution 4	the resolution to be proposed at the Annual General Meeting being resolution 4 as set out in the Notice of Annual General Meeting, with any permitted amendments thereto;
Resolution 5	the resolution to be proposed at the Annual General Meeting being resolution 5 as set out in the Notice of Annual General Meeting, with any permitted amendments thereto;
Resolution 6	the resolution to be proposed at the Annual General Meeting being resolution 6 as set out in the Notice of Annual General Meeting, with any permitted amendments thereto;
Resolution 7	the resolution to be proposed at the Annual General Meeting being resolution 7 as set out in the Notice of Annual General Meeting, with any permitted amendments thereto;
Resolution 8	the resolution to be proposed at the Annual General Meeting as set out in the Notice of Annual General Meeting, with any permitted amendments thereto;
Resolution 9	the resolution to be proposed at the Annual General Meeting being resolution 9 as set out in the Notice of Annual General Meeting, with any permitted amendments thereto;
Resolution 10	the resolution to be proposed at the Annual General Meeting being resolution 10 as set out in the Notice of Annual General Meeting, with any permitted amendments thereto;
Resolution 11	the resolution to be proposed at the Annual General Meeting being resolution 11 as set out in the Notice of Annual General Meeting, with any permitted amendments thereto;
Resolutions	the resolutions to be proposed at the Annual General Meeting;
Restricted Jurisdiction	any jurisdiction where the mailing of this Circular or the accompanying documents, or the extension of the Tender Offer, in the manner contemplated by this Circular into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction;
ROIC	net operating profit after tax divided by Average Invested Capital;
SDRT	UK stamp duty reserve tax;
Share Plan	the share plans of Greencore being the Deferred Bonus Plan, the Performance Share Plan and the ShareSave Scheme;

Shareholder Helpline	the helpline available to Shareholders in connection with the Tender Offer in respect of Ordinary Shares;
Shareholders	the holders for the time being of Ordinary Shares and “ Shareholder ” shall be construed accordingly;
ShareSave Scheme	an award scheme for eligible employees of Greencore as set out at paragraph 4.2 (<i>Interests in Ordinary Shares under the Share Plans</i>) of Part VI (<i>Additional Information</i>) of this Circular;
Special Shareholder	the Minister for Agriculture, Food & Marine, on behalf of the Irish State;
Substantial Acquisition Rules	the Irish Takeover Panel Act, 1997, Substantial Acquisition Rules 2007 (as amended);
Tender Conditions	shall have the meaning given in paragraph 2.1 of Part IV (<i>Terms and Conditions of the Tender Offer</i>) of this Circular;
Tender Form	the form for use by Ordinary Shareholders who hold Ordinary Shares in certificated form in connection with the Tender Offer;
Tender Offer	the invitation to Shareholders to tender Ordinary Shares on the terms and conditions set out in this Circular and also, in the case of certificated Ordinary Shares only, the Tender Form;
Tender Offer Record Date	6.00 pm on 29 January 2019;
Tender Offer Resolution	the special resolution numbered 7 to be proposed at the Annual General Meeting, as set out in the Notice of Annual General Meeting;
Tender Price	195 pence being the price per Ordinary Share at which Ordinary Shares will be purchased pursuant to the Tender Offer;
TFE Instruction	a transfer from escrow instruction (as defined by the CREST Manual);
Total Taxable Gains and Income	total taxable gains and taxable income in a given year, including any gains made on the sale of Ordinary Shares;
Treaty	the US and Ireland double taxation treaty;
TSR	Greencore’s total shareholder return;
TTE Instruction	a transfer to escrow instruction (as defined by the CREST Manual);
UK Takeover Code	the City Code on Takeovers and Mergers;
UKLA or UK Listing Authority	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
uncertificated form	recorded on the register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertified Securities Regulations, may be transferred by means of CREST;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland, its territories and dependencies;
United States-Owned Foreign Corporation	any corporation organised outside the US (a foreign corporation) that is more than 50% owned by US shareholders;

US or United States	United States of America, its territories and possessions, any State of the United States of America and the District of Columbia;
US Business	Greencore US Holdings, LLC, where the content so permits, its direct and indirect subsidiaries;
US dollar or USD or \$	the lawful currency of the US;
US Exchange Act	the US Securities Exchange Act of 1934, as amended;
US Holder	a beneficial owner of Ordinary Shares that is, for US federal income tax purposes (i) a citizen or individual resident of the United States; (ii) a corporation created or organised under the laws of the United States or any political sub-division thereof; or (iii) a trust subject to the control of one or more US persons and the primary supervision of a US court; or (iv) an estate the income of which is subject to US federal income taxation regardless of its source;
US Shareholders	Shareholders who are located in or citizens of the United States; and
VAT	(i) within the EU, any tax imposed by any member state in conformity with the directive of the council of the EU on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition.

GREENCORE GROUP PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting (the “AGM”) of Greencore Group public limited company (the “Company”) will be held at The Conrad Dublin, Earlsfort Terrace, Dublin 2, D02 V562, Ireland at 11.00 am on 29 January 2019.

As ordinary business to consider and, if thought fit, pass the following ordinary resolutions:

1. “Following a review of the Company’s affairs, to receive and consider the financial statements for the year ended 28 September 2018 together with the reports of the Directors and the auditor thereon” (**Resolution 1**).
2. “To declare a final dividend of 3.37 pence per Ordinary Share of Stg £0.01 each for the year ended 28 September 2018, payable to the holders thereof on the register at 5.00 pm on 11 January 2019 and to be paid on 5 February 2019” (**Resolution 2**).
3. “By separate resolutions, to re-appoint the following Directors who retire in accordance with the Constitution of the Company and the UK Corporate Governance Code and being eligible, offer themselves for re-appointment:
 - (a) Gary Kennedy (**Resolution 3(a)**);
 - (b) Patrick Coveney (**Resolution 3(b)**);
 - (c) Eoin Tonge (**Resolution 3(c)**);
 - (d) Sly Bailey (**Resolution 3(d)**);
 - (e) Heather Ann McSharry (**Resolution 3(e)**);
 - (f) John Moloney (**Resolution 3(f)**);
 - (g) Helen Rose (**Resolution 3(g)**); and
 - (h) John Warren (**Resolution 3(h)**).
4. “To authorise the Directors to fix the remuneration of the auditor for the current financial year” (**Resolution 4**).
5. “To receive and consider the Annual Report on Remuneration for the year ended 28 September 2018” (**Resolution 5**).
6. “To appoint Deloitte as auditor of the Company” (**Resolution 6**).

As special business to consider and, if thought fit, pass the following resolutions:

7. As a Special Resolution

“THAT, the Company be and is hereby generally authorised to make market purchases or overseas market purchases (as defined in Section 1072 of the Companies Act 2014), of ordinary shares of Stg£0.01 each in the capital of the Company (“**Ordinary Shares**”), in connection with a tender offer for Ordinary Shares on the terms set out or referred to in the Circular to the Company’s shareholders dated 20 December 2018 of which this notice of annual general meeting forms part (the “**Tender Offer**”), provided that:

- (a) the maximum number of Ordinary Shares that may be purchased pursuant to the terms of this resolution is 261,025,641 Ordinary Shares;
- (b) the maximum price (exclusive of expenses) that may be paid for any Ordinary Share shall be 195 pence;

- (c) the minimum price (exclusive of expenses) that may be paid for any Ordinary Share shall be 195 pence;
- (d) this authority shall expire at the close of business on the date of the next annual general meeting of the Company to be held in 2020 or 29 April 2020, whichever is the earlier, unless previously varied, revoked or renewed in accordance with the provisions of Section 1074 of the Companies Act 2014 provided that the Company may before such expiry enter into a contract for the purchase of Ordinary Shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired” (**Resolution 7**).

8. As a Special Resolution

“**THAT**, in addition to the authority provided in Resolution 7, the Company and/or any of its subsidiaries be and they are hereby generally authorised to make market purchases or overseas market purchases (as defined in Section 1072 of the Companies Act 2014), of shares of any class (except the Special Share) in the capital of the Company (each a “**Share**” and together, the “**Shares**”) on such terms and conditions and in such manner as the Directors may from time to time determine but subject to the provisions of the Companies Act 2014 and to the following restrictions and provisions:

- (a) the maximum number of Shares authorised to be acquired pursuant to the terms of this resolution shall
 - (i) prior to the Completion Date (as defined in the circular to the Company’s shareholders dated 20 December 2018 of which this notice of annual general meeting forms part (the “**Circular**”)), such number of Shares whose aggregate nominal value shall not exceed £706,978.42, being approximately 10% of the aggregate nominal value of the issued ordinary share capital of the Company as at 19 December 2018, and
 - (ii) from the Completion Date (as defined in the Circular), such number of Shares whose aggregate nominal value is equal to 10% of the aggregate nominal value of the issued ordinary share capital of the Company immediately following completion of the Tender Offer (as defined in Resolution 7);
- (b) the minimum price which may be paid for any Share shall be the nominal value of the Share;
- (c) the maximum price (exclusive of expenses) that may be paid for any Share in the capital of the Company (a “**Relevant Share**”) shall be the higher of:
 - (i) 5% above the average of the closing prices of a Relevant Share taken from the Official List of the London Stock Exchange for the five business days prior to the day the purchase is made; and
 - (ii) the value of a Relevant Share calculated on the basis of the higher of the price quoted for:
 - (A) the last independent trade of; and
 - (B) the highest current independent bid or offer for;any number of Relevant Shares on the trading venue where the purchase pursuant to the authority conferred by this resolution will be carried out).

If the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then a maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the London Stock Exchange or its equivalent. The authority hereby conferred shall expire at the close of business on the day of the next AGM of the Company to be held in 2020 or 29 April 2020, whichever is the earlier, unless previously varied or renewed in accordance with the provisions of Section 1074 of the Companies Act 2014 provided that the Company may before such expiry enter into a contract for the purchase of Ordinary Shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired.” (**Resolution 8**).

9. As an Ordinary Resolution

“That the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all the powers of the Company for the purposes of Section 1021 of the Companies Act 2014, to allot relevant securities (within the meaning of Section 1021 of the Companies Act 2014), up to £2,333,028.77, being an amount equal to approximately 33% of the aggregate nominal value of the issued ordinary share capital of the Company as at 19 December 2018, and that this authority shall expire at the close of business on the date of the next AGM of the Company to be held in 2020 or 29 April 2020, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired” (**Resolution 9**).

10. As a Special Resolution

“That the Directors be and they are hereby empowered pursuant to Section 1022 and Section 1023 of the Companies Act 2014, to allot equity securities (within the meaning of Section 1023 of the Companies Act 2014) for cash pursuant to Resolution 9 as if sub-section (1) of the said Section 1022 did not apply to any such allotment provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with any rights issue, open offer, or other pre-emptive offer in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory or in connection with fractional entitlement, securities laws or otherwise);
- (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate maximum nominal value of £353,489.21, being approximately 5% of the aggregate nominal value of issued ordinary share capital of the Company as at 19 December 2018 provided that any treasury shares re-allotted pursuant to Resolution 11 of this Notice of Meeting shall be included in the calculation of such aggregate maximum nominal value; and
- (c) the allotment of equity securities pursuant to Article 120(b) of the Constitution of the Company.

This authority shall expire at the close of business on the date of the next AGM of the Company to be held in 2020 or 29 April 2020, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired” (**Resolution 10**).

11. As a Special Resolution

“That for the purposes of Sections 109 and/or 1078 of the Companies Act 2014 the re-allotment price range at which any treasury shares for the time being held by the Company may be re-allotted (including by way of re-allotment off market) shall be as follows:

- (a) the maximum price at which a treasury share may be re-allotted shall be an amount equal to 120% of the Appropriate Price; and
- (b) the minimum price at which a treasury share may be re-allotted shall be the nominal value of the share where such a share is required to satisfy an obligation under an employees’ share scheme (as defined by Section 64 of the Companies Act 2014) operated by the Company or, in all other cases, an amount equal to 95% of the Appropriate Price.

For the purposes of this resolution the expression “**Appropriate Price**” shall mean the average of the five amounts resulting from whichever of the following (i), (ii) or (iii) specified below in relation to shares of the class of which such treasury share is to be re-allotted shall be appropriate in respect of each of the five business days immediately preceding the day on which the treasury share is re-allotted, as determined from

information published on the London Stock Exchange reporting the business done on each of these five business days:

- (a) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (b) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (c) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day;

and if there shall be only a bid (but not an offer) or an offer (but not a bid) price reported, or if there shall not be any closing price reported, for any particular day, then that day shall not count as one of the said five business days for the purposes of determining the Appropriate Price. If the means of providing the foregoing information as to dealings and prices by reference to which the Appropriate Price is to be determined is altered or is replaced by some other means, then the Appropriate Price is to be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the London Stock Exchange or its equivalent.

The authority hereby conferred shall expire at the close of business on the day of the next AGM of the Company to be held in 2020 or 29 April 2020, whichever is the earlier, unless previously varied or renewed in accordance with the provisions of Sections 109 and/or 1078 of the Companies Act 2014 (as applicable) and is without prejudice or limitation to any other authority of the Company to re-allot treasury shares on-market” (**Resolution 11**).

NOTES

1. A member entitled to attend, speak, ask questions and vote is entitled to appoint a proxy to attend, speak, ask questions and vote on their behalf. A proxy need not be a member of the Company. Appointment of a proxy will not preclude a member from attending, speaking, asking questions and voting at the meeting should the member subsequently wish to do so. To be effective, the Form of Proxy together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof, must be deposited at the registered office of the Company or, at the member’s option, with the Registrar of the Company, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland not less than 48 hours before the time appointed for the holding of the meeting. Alternatively, you may appoint a proxy electronically, by visiting the website of the Company’s Registrar at www.eproxyappointment.com. You will need your control number, shareholder reference number and your PIN number, which can be found on your Form of Proxy.
2. The Company, pursuant to Section 1105 of the Companies Act 2014 and Regulation 14 of the Companies Act, 1990 of Ireland (Uncertificated Securities) Regulations, 1996, specifies that only those shareholders registered in the Register of Members of the Company as at 6.00 pm on 27 January 2019 (or in the case of an adjournment as at the close of business on the day which is two days before the date of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at the time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.
3. No Director has a service contract not capable of termination on less than one month’s notice. Biographical details for each of the Directors are set out on pages 48 and 49 of the 2018 Annual Report.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof 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 voting 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. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with CRESTCo specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 Computershare Investor Services (Ireland) Limited (ID 3RA50) by 11.00 am on 27 January 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services (Ireland) Limited 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. CREST members and, where applicable, their CREST Sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to produce 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 of Ireland (Uncertificated Securities) Regulations, 1996.

SHAREHOLDERS' RIGHTS DIRECTIVE INFORMATION

The following information is provided to shareholders in accordance with Sections 1099 to 1110 of the Companies Act 2014:

1. CONDITIONS FOR PARTICIPATING IN THE MEETING

Every shareholder, irrespective of how many Greencore Group plc shares he/she holds, has the right to attend, speak, ask questions and vote at the AGM. Completion of a Form of Proxy will not affect your right to attend, speak, ask questions and/or vote at the meeting in person pursuant to Section 1105 of the Companies Act 2014. Shareholders not registered in the register of members of the Company on the Record Date will not be entitled to participate and vote at the AGM. For the Company's AGM on 29 January 2019, the Record Date is 6.00 pm on 27 January 2019 (or in the case of an adjournment as at the close of business on the day which is two days before the date of the adjourned meeting). Changes to entries in the register after that time will be disregarded in determining the right of any person to attend, speak, ask questions and/or vote at the meeting. If you are a registered shareholder, your shareholder reference number is to be found on the enclosed Form of Proxy. You will need to use your shareholder reference number and your PIN number to lodge your vote online via the Registrar's website.

2. APPOINTMENT OF PROXY

If you cannot attend the AGM in person, you may appoint a proxy (or proxies) to attend, speak, ask questions and vote on your behalf. For this purpose the Form of Proxy is enclosed. A proxy need not be a member of the Company. You may appoint the Chairman of the Company or another individual as your proxy. You may appoint a proxy by completing the Form of Proxy which has been sent to you, making sure to sign and date the form at the bottom and return it in the pre-paid envelope provided, to the Company's Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland no later than 11.00 am on 27 January 2019. If you are appointing someone other than the Chairman as your proxy, then you must fill in the details of your representative at the meeting in the box located underneath the wording 'I/We being a shareholder/shareholders of Greencore Group plc hereby appoint the Chairman of the AGM OR the following person' on the Form of Proxy. Alternatively, you may appoint a proxy electronically, by visiting the website of the Company's Registrar at www.eproxyappointment.com. You will need your control number, shareholder reference number and your PIN number, which can be found on your Form of Proxy. If you appoint the Chairman or another person as a proxy to vote on your behalf, please make sure to indicate how you wish your votes to be cast by ticking the relevant boxes on the Form of Proxy. Completing and returning a Form of Proxy will not preclude you from attending and voting at the meeting should you so wish.

3. HOW TO EXERCISE YOUR VOTING RIGHTS

As a shareholder, you have several ways to exercise your right to vote:

- (a) by attending the AGM in person;
- (b) by appointing the Chairman or another person as a proxy to vote on your behalf; or
- (c) by appointing a proxy via the CREST system if you hold your shares in CREST.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.

4. TABLING AGENDA ITEMS

If you or a group of shareholders hold at least 3% of the issued share capital of the Company, representing at least 3% of the total voting rights of all of the shareholders having a right to vote at the forthcoming AGM, you or the group of shareholders acting together have the right to put an item on the agenda of the AGM. In

order to exercise this right, written details of the item you wish to have included in the AGM agenda together with a written explanation why you wish to have the item included in the agenda and evidence of your shareholding must be received by the Company Secretary at Greencore Group plc, No. 2 Northwood Avenue, Northwood Business Park, Santry, Dublin 9, D09 X5N9, Ireland or by email to investor.relations@greencore.com at least 42 days before the date of the AGM. An item cannot be included in the AGM agenda unless it is accompanied by the written explanation and received at either of these addresses sufficiently in advance of the date of the AGM so as to enable other members to appoint a proxy (where the agenda item involves a modification of the agenda for the AGM).

5. TABLING DRAFT RESOLUTIONS

Pursuant to Section 1104 of the Companies Act 2014 and subject to any contrary provision in company law, shareholders holding at least 3% of the Company's issued share capital, representing at least 3% of the total voting rights of all of the shareholders having a right to vote at the AGM, have the right to table a draft resolution for an item on the agenda, of an Annual General Meeting. In the case of the AGM to be held on 29 January 2019, the latest date for submission of such requests/resolutions was 18 December 2018. In order to exercise this right, the text of the draft resolution and evidence of your shareholding must be received by post by the Company Secretary at Greencore Group plc, No. 2 Northwood Avenue, Northwood Business Park, Santry, Dublin 9, D09 X5N9, Ireland or by email to investor.relations@greencore.com at least 42 days before the date of the AGM. Shareholders are reminded that there are provisions in company law which impose other conditions on the right of shareholders to propose resolutions at the Annual General Meeting of a company.

6. RIGHT TO ASK QUESTIONS

Pursuant to Section 1107 of the Companies Act 2014, shareholders have a right to ask questions related to items on the AGM agenda and to have such questions answered by the Company subject to any reasonable measures the Company may take to ensure the identification of shareholders. An answer is not required if:

- (a) an answer has already been given on the Company's website in the form of a 'Q&A';
- (b) it would interfere unduly with preparation for the meeting or the confidentiality and business interests of the Company; or
- (c) it appears to the Chairman that it is undesirable in the interests of good order of the meeting that the question be answered.

If you wish to submit a question in advance of the AGM, please send your question(s) in writing with evidence of your identity and shareholding to be received no later than four (4) days in advance of the AGM by post to the Company Secretary at Greencore Group plc, No. 2 Northwood Avenue, Northwood Business Park, Santry, Dublin 9, D09 X5N9, Ireland.

7. HOW TO REQUEST/INSPECT DOCUMENTATION RELATING TO THE MEETING

A copy of this Notice, the 2018 Annual Report and Financial Statements and copies of any other documentation relating to the 2019 AGM, including a Form of Proxy, are available on the Company's website, www.greencore.com. Alternatively, should you wish to be sent copies of documents relating to the meeting, you may request this by telephoning the Company's Registrar on +353 (0)1 431 9832 or by writing to the Company Secretary at the address set out above.

8. FURTHER INFORMATION

This Notice, details of the total number of shares and voting rights at the date of giving this Notice, the documents to be submitted to the meeting, copies of any draft resolutions and copies of the forms to be used to vote by proxy are available on the Company's website at www.greencore.com.

