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**This Announcement contains Inside Information**

**For Immediate Release**

**GREENCORE GROUP PLC**

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

**and**

**Notice of Annual General Meeting**

**20 December 2018**

Further to the statement made on 4 December 2018, in which Greencore Group plc ("**Greencore**" or the "**Group**") announced its intention to return up to approximately £509 million to Shareholders by way of a tender offer (the "**Tender Offer**"), Greencore today announces further details of the Tender Offer, including the pricing at 195 pence per Ordinary Share (the "**Tender Price**"), as well as the opening of the Tender Offer.

**Highlights of the Tender Offer**

- 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 release of this announcement); and
  - a premium of 11.9% to the volume weighted average price per Ordinary Share over the one month to 19 December 2018.
- The maximum number of Ordinary Shares that may be acquired under the Tender Offer is 261,025,641, representing approximately 37% of Greencore's Issued Ordinary Share Capital on 19 December 2018 (being the latest practicable date prior to the release of this announcement).
- The Tender Offer opens today and will close at 1.00 pm on 29 January 2019 with cash payments expected by no later than 7 February 2019.
- 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.
- The Tender Offer has no impact on the payment of the final dividend of 3.37 pence per Ordinary Share to be paid on 5 February 2019, 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.
- Completion of the Tender Offer will be conditional on shareholder approval of the Tender Offer at the Annual General Meeting on 29 January 2019.

The preceding summary should be read in conjunction with the full text below, as well as the shareholder circular (the "**Circular**"), which is expected to be published later today following receipt of approval by the FCA in its capacity as UK Listing Authority and also includes notice of Greencore's Annual General Meeting. A summary expected timetable of principal events is set out in Appendix I to this announcement.

**Annual General Meeting**

The Annual General Meeting is being convened for 11.00 a.m. on 29 January 2019 to consider and, if approved by shareholders, pass a number of resolutions, including the Tender Offer Resolution, as set out in full in the Circular.

The defined terms set out in Appendix II apply to this announcement.

**ENQUIRIES**

**Greencore**

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## NOTES TO EDITORS

Greencore:

- A leading manufacturer of convenience food in the UK
- Strong market positions in the UK convenience food market across food to go, chilled prepared meals, chilled soups and sauces, chilled quiche, ambient sauces & pickles, and frozen Yorkshire puddings
- For more information go to [www.greencore.com](http://www.greencore.com) or follow Greencore on social media

## GRENCORE GROUP PLC

### 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, Grencore announced its intention to return up to approximately £509 million to Shareholders by way of a Tender Offer. Grencore announces 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 on 19 December 2018 (being the latest practicable date prior to the release of this announcement). Qualifying Shareholders are not required to tender any or all of their Ordinary Shares if they do not wish to do so.

Further details on the procedure that should be followed by those Qualifying Shareholders wishing to participate in the Tender Offer will be contained in the Circular, expected to be published later today.

#### 2. Tender Offer

##### 2.1 Background and reasons for the Tender Offer

On 15 October 2018, Grencore 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 Grencore on 7 November 2018 and completed on 25 November 2018.

Grencore 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, Grencore 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, Grencore 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 prior to the release of this announcement) and represents a premium of 11.9% to the volume weighted average price 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 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 which shall be set out in the Circular expected to be published later today.

### **2.4 Full terms and conditions of the Tender Offer**

Full details of the Tender Offer, including the terms and conditions on which it is made, as well as the procedure for tendering and settlement, will be set out in the Circular, expected to be published later today.

## **3. Annual General Meeting**

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 19 December 2018 (being the latest practicable date prior to the expected publication of the Circular), 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.

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 the Annual General Meeting, which will be set out in the Circular, expected to be published later today.

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.

## **4. Expected timetable of principal events**

A summary expected timetable of principal events is set out in Appendix I to this announcement.

## IMPORTANT NOTICES

This announcement is not intended to, and does not constitute, or form part of, any offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction. Greencore shareholders are advised to read carefully the Circular once it has been published. Any response to the Tender Offer should be made only on the basis of the information in the Circular to follow.

Each of 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 (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 (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 announcement and the Tender Offer and will not regard any other person as its client in relation to 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 announcement or any other transaction, arrangement or other matter referred to in this announcement 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 announcement, 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 announcement or any such statement.

### ***Cautionary statement regarding forward-looking statements***

This announcement contains statements about Greencore that are or may be forward-looking statements. All statements other than statements of historical facts included in this announcement may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “should”, “continue”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include all matters that are not historical facts and statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, future capital-raising activities, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Greencore’s operations and potential effects the Tender Offer; and (iii) the effects of government regulation on Greencore’s business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that are difficult to predict and outside of Greencore’s ability to control. Forward-looking statements are not guarantees of future performance and the actual results of Greencore’s operations and the development of the markets and the industry in which Greencore operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this announcement. In addition, even if Greencore’s business results of operations, financial position and/or prospects, and the development of the markets and the industry in which Greencore operates, are consistent with the forward-looking statements contained in this announcement, those results and developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of Greencore to differ materially from those expressed or implied by the forward-looking statements including, without limitation:

- the performance of Greencore’s customers may be adversely impacted by changing retail and industry structure, which in turn may affect Greencore’s performance;
- demand for Greencore’s products may be affected by changes in consumer behaviour and demand and changes in consumer legislation;
- Greencore’s success may depend on their customers’ brands, reputations and relationships; and
- other factors discussed in more detail in the Circular.

The forward-looking statements therein speak only at the date of this announcement and Shareholders are cautioned not to place undue reliance on such forward-looking statements. Save as required by the Market Abuse Regulations, the Disclosure Guidance and Transparency Rules, the Listing Rules or by law, Greencore undertakes no obligation to update these forward-looking statements and will not publicly release any revisions it may make to these forward-looking

statements that may occur due to any change in its expectations or to reflect events or circumstances after the date of this announcement.

### ***Overseas shareholders***

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 the United Kingdom should read the paragraph headed "*Overseas Shareholders*" set out in paragraph 11 of Part IV of the Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements.

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 (including, without limitation, facsimile transmission, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and the Tender Offer cannot be tendered into by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

Accordingly, unless otherwise determined by the Company and Goldman Sachs and permitted by applicable law and regulation, neither the Circular nor the accompanying Tender Form and/or any related document is being, nor may it be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving the 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 tendering into 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 the Circular, the accompanying 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 announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for any Ordinary Shares nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor. The Tender Offer is made only pursuant to the Circular and the related Tender Form with respect to the Ordinary Shares. The Tender Offer is not being made to holders of Ordinary Shares residing in any jurisdiction in which the making of the Tender Offer would not be in compliance with the laws of that jurisdiction. In any jurisdiction where the securities, "blue sky", or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of Goldman Sachs by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

### ***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. The 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 the entire Circular, including Part V of the Circular, which contains important information about Greencore and the Ordinary Shares. The financial information relating to Greencore, which is available for review on Greencore's website ([www.greencore.com](http://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 Greencore 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 Greencore 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.

To the extent permitted by applicable law and in accordance with normal UK practice, Greencore, 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 tendering into, 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.

The Circular 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 the Circular. Any representation to the contrary is a criminal offence in the United States

## APPENDIX I

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

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](http://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



## APPENDIX II

### DEFINITIONS / GLOSSARY

The definitions set out below apply through this announcement, unless the context requires otherwise.

<b>£ or pence or p</b> .....	the lawful currency of the United Kingdom;
<b>Annual General Meeting or AGM</b> .....	the general meeting of the Company to be held at 11.00 am on 29 January 2019, or any adjournment thereof;
<b>Board</b> .....	the Board of Directors of Greencore;
<b>Capital Return</b> .....	has the meaning given to it in paragraph 2.1 ( <i>Background and reasons for the Tender Offer</i> ) of this announcement;
<b>Circular</b> .....	the circular to be sent to Shareholders on or about the date hereof containing details of the Tender Offer and Annual General Meeting;
<b>Company</b> .....	Greencore Group plc;
<b>Director(s) or Greencore Director(s)</b> .....	the directors of Greencore;
<b>Disclosure Guidance and Transparency Rules</b> .....	the transparency rules made by the FCA for the purpose of Part 6 of FSMA;
<b>FCA or Financial Conduct Authority</b> .....	the UK Financial Conduct Authority or its successor from time to time;
<b>Financial Advisers</b> .....	the joint financial advisers to the Company, being Greenhill, Goldman Sachs, Goodbody and Jefferies;
<b>FSMA</b> .....	the Financial Services and Markets Act 2000, as amended, modified or re-enacted from time to time;
<b>Goldman Sachs</b> .....	Goldman Sachs International;
<b>Goodbody</b> .....	Goodbody Stockbrokers UC;
<b>Great Britain</b> .....	the island consisting of England, Scotland and Wales;
<b>Greencore</b> .....	Greencore Group plc, a public limited company incorporated in Ireland, with registered number 170116;
<b>Greenhill</b> .....	Greenhill & Co. International LLP;
<b>Group</b> .....	Greencore and its subsidiary undertakings and associated undertakings and, where the context permits, each of them;
<b>Hearthside</b> .....	Hearthside Food Solutions, LLC and its affiliates, including where the context so permits H-Food Holdings and its subsidiary undertakings and associated undertakings;
<b>Individual Basic Entitlement</b> .....	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;

<b>Irish Companies Act</b> .....	the Irish Companies Act 2014 of Ireland, as amended;
<b>Issued Ordinary Share Capital</b> .....	the issued Ordinary Shares in the capital of the Company;
<b>Jefferies</b> .....	Jefferies International Limited
<b>Listing Rules</b> .....	the listing rules made by the FCA under Section 73A FSMA;
<b>Market Abuse Regulation</b> .....	Market Abuse Regulation (EU) No 596/2014;
<b>Notice of Annual General Meeting</b> .....	the notice of the Annual General Meeting which is expected to appear in the Circular;
<b>Ordinary Shares</b> .....	ordinary shares of £0.01 each in the share capital of the Greencore;
<b>Qualifying Shareholder</b> .....	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;
<b>Register</b> .....	the Company's register of members;
<b>Resolutions</b> .....	the resolutions to be proposed at the Annual General Meeting;
<b>Shareholders</b> .....	the holders for the time being of Ordinary Shares and "Shareholder" shall be construed accordingly;
<b>Tender Form</b> .....	the form for use by Ordinary Shareholders who hold Ordinary Shares in certificated form in connection with the Tender Offer;
<b>Tender Offer</b> .....	the invitation to Shareholders to tender Ordinary Shares on the terms and conditions set out in the Circular expected to be published later today and also, in the case of certificated Ordinary Shares only, the Tender Form;
<b>Tender Offer Record Date</b> .....	6.00 pm on 29 January 2019;
<b>Tender Offer Resolution</b> .....	the ordinary resolution numbered 7 to be proposed at the Annual General Meeting, as set out in the Notice of Annual General Meeting;
<b>Tender Price</b> .....	195 pence being the price per Ordinary Share at which Ordinary Shares will be purchased pursuant to the Tender Offer;
<b>UK Listing Authority</b> .....	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
<b>UK or United Kingdom</b> .....	the United Kingdom of Great Britain and Northern Ireland, its territories and dependencies;
<b>US or United States</b> .....	United States of America, its territories and possessions, any State of the United States of America and the District of Columbia;
<b>US Business</b> .....	Greencore US Holdings, LLC, where the content so permits, its direct and indirect subsidiaries;
<b>US dollar or USD or \$</b> .....	the lawful currency of the US;
<b>US Exchange Act</b> .....	the US Securities Exchange Act of 1934, as

amended; and

**US Shareholders** .....

Shareholders who are located in or citizens of the United States.