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FOR IMMEDIATE RELEASE

21 December 2016

Greencore Group plc

("Greencore" or the "Company")

Results of Rights Issue

Greencore is pleased to announce that, as at 11.00 a.m. on 21 December 2016 (the latest time and date for acceptance, payment in full and registration of renounced Provisional Allotment Letters), it had received valid acceptances in respect of 273,565,760 New Greencore Shares (representing 95.2 per cent. of the New Greencore Shares offered) pursuant to the Rights Issue announced on 14 November 2016 to part finance the proposed acquisition of Peacock.

It is expected that dealings in the New Greencore Shares, fully paid, will commence on the London Stock Exchange's main market for listed securities from 8.00 a.m., 22 December 2016. It is also expected that the New Greencore Shares held in uncertificated form will be credited to CREST accounts as soon as practicable after 8.00 a.m., 22 December 2016, and that share certificates in respect of New Greencore Shares held in certificated form will be despatched to Qualifying Non-CREST Shareholders by no later than 5 January 2017.

In accordance with their obligations under the Sponsors and Underwriting Agreement dated 14 November 2016, HSBC, Goodbody and Jefferies shall use reasonable endeavours to procure, by no later than 4.30 p.m. on 22 December 2016, subscribers for all of the remaining 13,649,203 New Greencore Shares not validly accepted (representing approximately 4.8 per cent. of the New Greencore Shares), failing which HSBC, Goodbody, Jefferies and Rabobank (collectively, the "**Underwriters**") have agreed to subscribe for, on a several basis, any remaining New Greencore Shares.

Qualifying Shareholders who did not take up their rights in the Rights Issue may have the New Greencore Shares to which they are entitled sold on their behalf. To the extent that such New Greencore Shares are sold at a premium to the Rights Issue price of 153 pence per New Greencore Share and the Rights Issue Expenses of procuring those investors (including any applicable brokerage and commissions and amounts in respect of VAT which, in the reasonable opinion of the Underwriters, are not recoverable), such Qualifying Shareholder will be sent a cheque for the amount of that aggregate premium less such Rights Issue Expenses, so long as the amount in question is at least £5.00. Where such aggregate premium less such Rights Issue Expenses is less than £5.00, such amounts will be aggregated and it is intended that such amount shall be donated by Greencore to charities chosen by the Board.

A further announcement as to the number of New Greencore Shares not taken up in the Rights Issue for which subscribers have been procured will be made in due course.

Details of the Acquisition and Rights Issue are set out in the circular dated 14 November 2016, the prospectus dated 14 November 2016 and the supplementary prospectus dated 5 December 2016 (together, the "**Documents**"), available on the Company's website at www.greencore.com.

Defined terms used in this announcement shall have the same meanings as set out in the Documents.

ENQUIRIES

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Important Notices

This announcement is not an offer for sale of, or a solicitation of an offer to purchase, securities in the United States. The securities to be issued pursuant to the Rights Issue have not been and will not be registered under the United States Securities Act of 1933, as amended, nor under any of the relevant securities laws of Canada, Australia, South Africa or Japan. Accordingly, the securities may not be offered, sold or delivered, directly or indirectly, in the United States absent registration or an exemption from registration under the US Securities Act or in Australia, South Africa or Japan. The Company does not intend to register any part of the offering pursuant to the Rights Issue in the United States or to conduct a public offering of securities in the United States.

This announcement does not constitute or form part of, and should not be construed as, an offer, solicitation of invitation to purchase, subscribe for or otherwise acquire any securities of Greencore, nor shall it or any part of it nor the fact of its distribution form the basis of or be relied upon in connection with, or act as an inducement to enter into any contract or commitment whatsoever.

Each of Greenhill & Co. International LLP (“**Greenhill**”) (which is authorised and regulated by the Financial Conduct Authority (the “**FCA**”)) acting as sole financial adviser and Joint Sponsor, HSBC Bank plc (“**HSBC**”) (which is authorised by the Prudential Regulation Authority (“**PRA**”) and regulated by the PRA and the FCA in the United Kingdom) acting as Joint Sponsor, Joint Global Co-ordinator, Joint Bookrunner, and Lead Underwriter, Goodbody Stockbrokers UC (“**Goodbody**”) (which is regulated in Ireland by the Central Bank of Ireland and in the United Kingdom, is authorised and subject to limited regulation by the FCA) acting as Joint Global Co-ordinator, Joint Bookrunner, Corporate Broker and Underwriter, Jefferies International Limited (“**Jefferies**”) (which is authorised and regulated by the FCA in the UK) acting as Joint Bookrunner, Corporate Broker and Underwriter and Coöperatieve Rabobank U.A. (“**Rabobank**”) (which is authorised and regulated by the Dutch Central Bank (*De Nederlandsche Bank*) and the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*), and in the United Kingdom, is authorised by the PRA and subject to limited regulation by the FCA and the PRA)) acting as Lead Manager and Underwriter, act exclusively for Greencore and no one else in connection with the Rights Issue, the Acquisition and/or other matters referred to in this announcement and will not regard any other person (whether or not a recipient of this announcement) as their respective clients in relation to the Rights Issue and/or the Acquisition, is not, and will not be, responsible to any person other than Greencore for providing the protections afforded to their respective clients, nor for providing advice in relation to the Acquisition, Rights Issue or any other matters referred to herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on Greenhill, HSBC, Goodbody, Jefferies and Rabobank (together, the “**Banks**”) under Financial Services and Markets Act 2000, as amended, or the regulatory regime established thereunder, none of the Banks accepts any responsibility whatsoever for the contents of this announcement, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in

connection with Greencore, the Nil Paid Rights, the Fully Paid Rights, the New Greencore Shares, the Acquisition or the Rights Issue. Subject to applicable law, each of the Banks accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this announcement or any such statement.

The Banks may, in accordance with applicable laws and regulations, engage in transactions in relation to the New Greencore Shares and/or related instruments for their own account for the purpose of hedging their underwriting exposure or otherwise. Except as required by applicable laws or regulations, the Banks do not propose to make any public disclosure in relation to such transactions.

This announcement may include projections and other “forward-looking” statements within the meaning of applicable securities laws. These forward looking statements are subject to a number of risks and uncertainties, many of which are beyond Greencore’s control and all of which are based on the Directors’ current beliefs and expectations about future events. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms “targets”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology.

By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward looking statements are not guarantees of future performance. Greencore’s actual performance, results of operations, internal rate of return, financial condition, distributions to Greencore Shareholders and the development of its financing strategies may differ materially from the impression created by the forward looking statements contained in this announcement.

Forward looking statements contained in this announcement apply only as at the date of this announcement. To the extent required by the FCA, the London Stock Exchange, the Central Bank, the Listing Rules, the Disclosure Guidance and Transparency Rules, the Transparency Regulations, the Prospectus Rules, Irish Prospectus Rules and other applicable laws, Greencore will update or revise the information in this announcement. Otherwise, Greencore undertakes no obligation publicly to update or revise any forward looking statement, whether as a result of new information, future developments or otherwise.

Publication on website

A copy of this announcement will be available free of charge on Greencore’s website at www.greencore.com by no later than 5.00 p.m. (London time) on 21 December 2016.

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