

27 March 2020

Greencore Group plc

Statement on 2020 Annual General Meeting Remuneration Policy Vote

At the Greencore Group plc (the 'Company' or the 'Group') Annual General Meeting (the '2020 AGM') held on 28 January 2020, Resolution 4, to approve the Remuneration Policy (the 'Policy'), was approved, by c. 68% of shareholders.

In drafting the Policy and in the lead up to the 2020 AGM, the Remuneration Committee (the 'Committee') engaged extensively with major shareholders and proxy advisors and, following the conclusion of the 2020 AGM, the Board provided its immediate response to the voting outcome.

Having carefully considered the entirety of feedback received from shareholders, both the Board and the Committee recognise that a significant factor for those shareholders opposing the Policy related to the disparity between the pension contribution available to the wider workforce and the pension contribution for the Executive Directors, principally the Chief Executive Officer (the 'CEO'). The CEO's pension contribution is the result of a legacy contractual arrangement stemming from the transition from a defined benefit arrangement. Outside of this issue, shareholders broadly expressed support for the Company's approach to remuneration and the alignment between the incentive framework and the Company's strategic imperatives.

In order to address the evolution of shareholder expectations in respect of pension contributions and the voting outcome in respect of the Policy at the 2020 AGM, the CEO has, in collaboration with the Committee, agreed to substantially reduce his pension contributions and alter his contractual entitlements to reflect this reduction. Specifically, the CEO has volunteered a phased reduction to his pension contribution level of 5% of pensionable earnings annually over the next four years until the level of pension contribution is 15% of pensionable earnings. The first stage of this phased reduction will take effect from 1 April 2020 and subsequent reductions will take effect annually thereafter.

As was detailed in the Policy approved at the 2020 AGM, with effect from FY19, all newly appointed Executive Directors will receive a pension contribution rate which is in line with the pension contributions available to the wider colleague base at that time. Accordingly, incoming Chief Financial Officer, Ms. E. Hynes, will receive a pension contribution of 8% of base salary.

The Committee is satisfied that the policy for newly appointed Executive Directors as well as the pension contribution reduction and contractual amendment for the CEO will meaningfully address shareholder feedback in light of the voting outcome at the 2020.

For further information, please contact:

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About Greencore

Greencore is a leading manufacturer of convenience food in the UK. It supplies grocery and other retailers including all of the major UK supermarkets. The Group has strong market positions in a range of categories including sandwiches, salads, sushi, chilled snacking, chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces and pickles, and frozen Yorkshire Puddings.

On an annual basis, Greencore manufactures approximately 717 million sandwiches and other food to go products, 123 million chilled prepared meals, and 231 million bottles of cooking sauces, pickles and condiments. The Group carries out around 7,500 deliveries to stores each day.

Greencore has 21 production units in 16 world-class manufacturing sites in the UK, with industry-leading technology and supply chain capabilities. The Group also operates 2 ingredient trading businesses in Ireland. The Group employs c.11,500 people and is headquartered in Dublin, Ireland.

The Group's medium term financial ambitions are for mid single-digit organic revenue growth, high single-digit Adjusted EPS growth, the conversion of half of its Adjusted EBITDA to Free Cash Flow and for mid-teen ROIC.

For further information go to www.greencore.com or follow Greencore on social media.