




## 2020 Remuneration Policy

The Directors' Remuneration Policy (the '2020 Remuneration Policy') set out below will be put to an advisory shareholder vote and subject to shareholder approval, will become effective from the date of the AGM in 2020. The main aim of the 2020 Remuneration Policy is to align the interests of Executive Directors with the Group's strategic priorities and the long term creation of shareholder value. The 2020 Remuneration Policy is intended to pay the Executive Directors competitively and appropriately, having taken into account a number of other factors, including the remuneration practices of other companies of similar size and scope, the current economic climate and the regulatory and governance framework. The Remuneration Committee (the 'Committee') also takes into consideration remuneration practices throughout the Group when considering Executive Directors' pay and ensures that the Group pays its Executive Directors no more than is necessary.

### Remuneration principles

The following principles have been adopted as a framework to guide our remuneration decisions:

| Remuneration principle   | In action  |
|--|--|
|  <p>Alignment and fairness</p>        | <ul style="list-style-type: none"> <li>Encouraging all employees to become shareholders;</li> <li>Operating a Performance Share Plan ('PSP') for senior management personnel;</li> <li>Offering share plans to all eligible colleagues;</li> <li>Operating shareholding guidelines including a post-employment shareholding policy from 2020, bonus deferral and a post-vesting holding period for Executive Directors' PSP awards; and;</li> <li>Keeping shareholder value in sharp focus.</li> </ul> |
|  <p>Pay-for-performance</p>          | <ul style="list-style-type: none"> <li>Commitment to ensuring targets are appropriately stretching and vesting levels are reflective of shareholder experience;</li> <li>No variable remuneration for mediocre performance; and</li> <li>Ensuring personal and strategic objectives are accurately assessed and clearly communicated.</li> </ul>   |
|  <p>Transparency and simplicity</p> | <ul style="list-style-type: none"> <li>Increased focus on effectively communicating decisions to shareholders through shareholder engagement and the Annual Report and Financial Statements; and</li> <li>Simple incentive structure based on the measures central to our strategy and business model.</li> </ul>  |

### Executive Directors' Remuneration Policy table

The table below sets out the element and purpose of Executive Directors' compensation and how each element operates, as well as the maximum opportunity of each element and any applicable performance measures.

| Element of remuneration | Purpose and link to strategy   | Operation  | Maximum opportunity  | Performance measures |
|-------------------------|--|--|--|----------------------|
| <b>Base salary</b>      | To provide the basis of a market-competitive overall remuneration package. | <p>Base salaries are determined taking into account a number of factors, including:</p> <ul style="list-style-type: none"> <li>individual responsibilities, performance and experience;</li> <li>the role, skills and contribution of individuals;</li> <li>practice at other companies of a similar size and complexity;</li> <li>the pay arrangements throughout the organisation; and</li> <li>the Company's progress towards its objectives.</li> </ul> <p>Salaries are usually reviewed during November and any increases will normally be effective from the preceding 1 October. However, the Committee reserves the right to make salary increases effective from any other time where considered appropriate.</p> | <p>Whilst there is no maximum salary, increases will normally be in line with the average increase awarded to other colleagues in the Group.</p> <p>However, the Committee retains the discretion to make increases above this level in certain circumstances, including, but not limited to:</p> <ul style="list-style-type: none"> <li>an increase in scope and/or responsibility of a role;</li> <li>a new Executive Director being moved to market-competitive positioning over time; and</li> <li>an existing Executive Director falling below market positioning.</li> </ul> | Not applicable.      |

## Report on Directors' Remuneration continued

### 2020 Remuneration Policy continued

#### Executive Directors' Remuneration Policy table continued

| Element of remuneration | Purpose and link to strategy   | Operation  | Maximum opportunity   | Performance measures |
|-------------------------|--|--|---|----------------------|
| <b>Pension</b>          | To provide competitive and appropriate retirement plans.   | <p>The Chief Executive Officer ('CEO') receives a taxable non-pensionable cash allowance in lieu of participation in a Defined Contribution Pension Scheme.</p> <p>The Chief Financial Officer ('CFO') and the Chief Operating Officer ('COO') participate in part in the Greencore UK Master Trust Pension Scheme which is a Defined Contribution Pension Scheme and receive a partial non-pensionable cash allowance.</p> <p>When determining pension arrangements for new appointments to the Board, the Committee will give regard to the cost of the arrangements and market practice and will set the pension contribution rate to be in line with the pension contributions available to the wider colleague base at that time.</p> | <p>The Company's maximum contribution/cash allowance for existing Executive Directors is as follows:</p> <ul style="list-style-type: none"> <li>• CEO – monetary value capped at €315,000, representing 35% of FY19 pensionable earnings (the total of salary and benefits);</li> <li>• CFO – monetary value capped at £105,000, representing 25% of FY19 salary; and</li> <li>• COO – 8% of salary in line with the pension contribution currently available to the wider colleague base.</li> </ul> <p>For new appointments to the Board the Committee will set a pension contribution rate which is in line with the pension contributions available to the wider colleague base at that time.</p> | Not applicable.      |
| <b>Benefits</b>         | To provide market typical benefits to ensure that the overall remuneration package is competitive. | <p>Executive Directors receive health insurance for the individual and their immediate family, life assurance and permanent health insurance, and a car allowance (or a company car and payment of related expenses).</p> <p>Other benefits may be provided at the discretion of the Committee based on individual circumstances and business requirements, such as appropriate relocation and expatriate allowances and support.</p>  | The cost of benefit provision will depend on the cost to the Company of providing individual items and the individual's circumstances and therefore there is no maximum value.  | Not applicable.      |

| Element of remuneration          | Purpose and link to strategy   | Operation   | Maximum opportunity   | Performance measures  |
|----------------------------------|--|---|---|---|
| <b>Annual Bonus Plan ('ABP')</b> | <p>To incentivise and reward the achievement of annual financial and non-financial targets, in line with the Company's strategic objectives.</p> <p>The deferred element aligns the interests of Executive Directors and shareholders and provides a strong retention mechanism.</p> | <p>Performance is assessed over the relevant financial year.</p> <p>The level of payment is determined by the Committee after the year-end, based on performance against targets and any additional factors they deem significant.</p> <p>A proportion (normally 50% unless the Committee determines otherwise) of any bonus is paid in cash, with the remainder deferred into a share award under the Deferred Bonus Plan. Cash bonuses are paid following the year-end.</p> <p><b>Deferred Bonus Plan ('DBP')</b><br/>The deferred shares will normally vest three years after the grant of an award (unless the Committee determines an alternative vesting period is appropriate). The vesting of deferred shares will normally be subject to continued employment.</p> <p>Dividend equivalents may be awarded in respect of the awards that vest.</p> <p>The annual bonus is subject to malus and clawback provisions, i.e. forfeiture or reduction of the deferred portion or recovery of paid amounts, in exceptional circumstances. Such circumstances include, but are not limited to a material misstatement of the Company'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.</p> | <p>The maximum annual bonus opportunity is 150% of salary.</p> <p>The bonus earned at threshold performance is nil with up to 50% of the award normally payable for target performance. 100% of the award is payable for maximum performance.</p> | <p>The bonus is determined based on performance against financial performance metrics and personal and strategic objectives.</p> <p>Measures and weightings will be determined at the start of each performance year to align with the Group's short term financial and strategic priorities. No more than 25% of the annual bonus opportunity will be based on personal and strategic objectives.</p> <p>The Committee sets targets every year to ensure that they are appropriately stretching.</p> <p>For FY20, the performance metrics will be Adjusted Operating Profit (50% weighting), Free Cash Flow (25% weighting) and personal and strategic objectives (25% weighting). The Committee has the discretion to adjust the measures and weightings before each cycle to ensure that they continue to reflect strategic objectives. Further details are provided in the Annual Report on Remuneration.</p> |

## Report on Directors' Remuneration continued

### 2020 Remuneration Policy continued

#### Executive Directors' Remuneration Policy table continued

| Element of remuneration               | Purpose and link to strategy  | Operation   | Maximum opportunity  | Performance measures  |
|---------------------------------------|---|---|--|---|
| <b>Performance Share Plan ('PSP')</b> | <p>To create alignment between the interests of Executive Directors and shareholders through the delivery of rewards in Company shares.</p> <p>To incentivise Executive Directors to deliver long term shareholder value creation and the achievement of financial targets.</p> | <p>Awards of conditional shares, nil-cost options, or forfeitable shares are made annually, with vesting dependent on the achievement of performance conditions.</p> <p>Awards normally vest based on performance measured over a period of three years or such other period as the Committee may determine.</p> <p>The Committee determines the extent to which the performance measures have been met. In adjudicating the final vesting outcome, the Committee will also consider the underlying financial performance of the business, as well as the value added to shareholders. The formulaic vesting outcome may be adjusted where, in the Committee's opinion, an adjustment is warranted.</p> <p>An additional two year holding period applies to Executive Directors' vested shares before they are released to Executive Directors on the fifth anniversary of the grant date (or another date determined by the Committee).</p> <p>In respect of vested PSP awards that are still subject to a holding period, awards will normally be released at the end of the holding period, however, the Committee has discretion to determine otherwise, taking into account the circumstances at the time.</p> <p>Dividend equivalents may be awarded in respect of the awards that vest.</p> <p>PSP awards are subject to malus and clawback, i.e. forfeiture or reduction of unvested awards, application of additional conditions for vesting, or recovery of vested awards, in exceptional circumstances. Such circumstances include, but are not limited to, a material misstatement of the Company'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.</p> | <p>The maximum annual award level is 200% of salary.</p> <p>For threshold levels of performance, up to 25% of the award vests, increasing to 100% of the award for maximum performance. There is straight-line vesting between these points.</p> | <p>Performance measures are selected to align with the Group's longer term strategy.</p> <p>The Committee determines targets each year to ensure that they are appropriately stretching and represent value creation for shareholders, whilst remaining motivational for management.</p> <p>For FY20, the performance metrics are Adjusted Earnings per Share (Adjusted 'EPS'), Return on Invested Capital ('ROIC') and relative Total Shareholder Return ('TSR'), weighted equally, although the Committee has the discretion to adjust the measures and weightings before each cycle to ensure that they continue to reflect strategic priorities. Further details are provided in the Annual Report on Remuneration.</p> |
| <b>ShareSave Scheme</b>               | To encourage eligible employees to save in order to buy shares in Greencore.  | Participants may elect to contribute from their net pay to a three year savings contract. Options are then granted under the savings contract at a discount to the market price at the time of invitation over three years savings contract. The discount is currently set at 20% in the UK or 25% in Ireland of the market price at the time of invitation over three year savings contracts, and options are exercisable during the six-month period following completion of the savings contract.  | The maximum a participant can save in the ShareSave Scheme is currently £18,000 or €18,000 over the term of the savings contract. However, this may vary depending on changes to tax legislation and/or revenue rules.                           | Not applicable.   |

**Executive Director shareholding guidelines and policy**

The Committee continues to recognise the importance of Executive Directors aligning their interests with shareholders through building up a significant shareholding in the Company. Shareholding guidelines are in place whereby all Executive Directors are required, under normal circumstances, to acquire a holding of shares in the Company equal to 200% of salary, typically over a five year period commencing on the date of their appointment to the Board. Details of the Executive Directors' current shareholdings are provided in the Annual Report on Remuneration.

With effect from 2020, Executive Directors will also be subject to a post-employment shareholding policy. Executive Directors will normally be expected to maintain a holding of Greencore shares at a level equal to the lower of the in-post shareholding guideline or the individual's actual shareholding for a period of two years from the date the individual ceases to be a Director. The specific application of this shareholding policy will be at the Committee's discretion.

**Payments from previously agreed remuneration arrangements**

The Committee reserves the right to make any remuneration payments and payments for loss of office (including the exercise of any discretion available to it in connection with such payments), notwithstanding that they may not be in line with the 2020 Remuneration Policy where the terms of the payment were agreed either before the 2020 Remuneration Policy came into effect or at a time when the relevant individual was not a Director of the Company and in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company. This does not apply to pension contributions for new appointments to the Board, which will be aligned with the pension contribution currently available to the wider colleague base, on appointment to the Board. Details of any such payments will be set out in the Annual Report on Remuneration as they arise.

**Discretion**

The Committee may make minor amendments to the 2020 Remuneration Policy (e.g. for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval for that amendment.

The Committee has discretion to adjust the formulaic ABP and PSP vesting outcomes to ensure alignment of pay with performance, i.e. to ensure the final outcome is a fair and true reflection of underlying business performance. The Committee also has discretion to vary the ABP and PSP performance measures and weightings each year to reflect strategic priorities.

Awards granted under the ABP and the PSP:

- may be settled in cash;
- may incorporate the right to receive in cash or shares the value of dividends which would have been paid or allotted on the shares between grant and vesting. This may assume the reinvestment of those dividends in the Company's shares on a cumulative basis; and
- may be adjusted in the event of a variation of the Company's share capital or a demerger, delisting, special dividend, rights issue or other event, which may, in the Committee's opinion, affect the current or future value of awards. The Committee may amend or substitute performance conditions applicable to an outstanding PSP award if an event (or events) occurs which causes the Committee to consider that an amended or substituted performance condition would be more appropriate and would not be materially less difficult to satisfy than was originally intended.

**Selection of performance measures**

The ABP is based on financial performance, as well as personal and strategic objectives. It is intended that the financial element for FY20 and going forward will be based on Adjusted Operating Profit and Free Cash Flow. Adjusted Operating Profit and Free Cash Flow are both Group Key Performance Indicators ('KPIs') and introducing these into the ABP will generate differentiation between the measures used for the long term and short term incentive plans, and create more direct alignment between incentives and delivery of the Group's strategy. The achievement of key personal and strategic objectives is also considered important to drive the performance of the business over the longer term.

The PSP is currently based on Adjusted EPS, ROIC and relative TSR. The earnings measure incentivises Executive Directors to grow earnings for shareholders over the long term, whilst the return measure ensures that the growth is sustainable and in the long term interests of the Company and its shareholders. Relative TSR provides additional shareholder alignment and incentivises our outperformance against companies in our sector.

The mix of annual and long term measures is discussed in further detail in the Annual Report on Remuneration. Targets are set taking into account a number of factors including internal and external forecasts, and market practice.

The Committee keeps the performance measures, weightings and targets of both the ABP and PSP under review and reserves the right to adjust these if they are no longer considered to be appropriate.

## Report on Directors' Remuneration continued

### 2020 Remuneration Policy continued

#### Remuneration arrangements throughout the Group

Remuneration arrangements throughout the Group are based on the same high-level remuneration principles as for the Executive Directors. We believe that individuals should be rewarded based on their contribution to the Group and the success of the Group, and that reward should be competitive in the market, without paying more than is necessary to recruit and retain individuals. Specific packages will differ, taking into account the role, location, seniority and level of responsibility.

Senior management personnel participate in the ABP and the PSP based on broadly the same principles as those for the Executive Directors.

In addition, eligible employees are entitled to join the Group's ShareSave Schemes, which provide a means of saving and gives employees the opportunity to become shareholders in the Company.

#### Non-Executive Directors' remuneration policy

The remuneration policy for the Non-Executive Directors, including the Chairman, is to pay fees necessary to attract Non-Executive Directors of the calibre required, taking into consideration the size and complexity of the business and the time commitment of the role, without paying more than is appropriate.

Details are set out in the table below:

| Element of remuneration       | Purpose and link to strategy   | Operation  | Maximum opportunity  | Performance measures |
|-------------------------------|--|--|--|----------------------|
| <b>Fees</b>                   | To attract and retain Non-Executive Directors of the highest calibre with broad commercial and other experience relevant to the Company. | Non-Executive Directors are paid a basic fee for membership of the Board with additional fees being paid for the role of the Chairman, the Senior Independent Director or Chair of a Board Committee, to take into account the additional responsibilities and workload required. If a Non-Executive Director is a Chair of more than one Committee, the additional fee is capped at the higher Committee fee. If a Non-Executive Director is also the Senior Independent Director, the fee is capped at the additional Senior Independent Director fee. Additional fees may also be paid for other Board responsibilities or roles if this is considered appropriate.<br><br>Fees are reviewed at appropriate intervals and are set taking into account the level of responsibility, relevant experience and specialist knowledge of each Non-Executive Director and fees at other companies of a similar size and complexity.<br><br>Fees are normally paid in cash. | The maximum annual aggregate basic fee for all Non-Executive Directors is currently €850,000, but, subject to shareholder approval, as required under the Company's Articles of Association, this figure may increase or decrease. | Not applicable.      |
| <b>Incentive arrangements</b> |  | None of the Non-Executive Directors are eligible to participate in any of the Group's incentive arrangements.  | Not applicable.  | Not applicable.      |
| <b>Benefits</b>               |  | Non-Executive Directors do not currently receive any benefits; however, benefits may be provided in the future if, in the view of the Board, this is considered appropriate. Travel and other reasonable expenses (including fees incurred in obtaining professional advice in the furtherance of their duties) incurred in the course of performing their duties are reimbursed. The Company may settle any tax due on benefits or taxable expenses.  | Not applicable.  | Not applicable.      |

**Remuneration policy for new hires**

The Group is committed to ensuring appropriate succession plans are in place, specifically in respect of Executive Directors and other senior management. When considering the remuneration package of a potential new Executive Director, the Committee would seek to apply the following principles:

- The Committee will ensure that the package is sufficient to attract the appropriate individual, having regard to the calibre, skills and experience required, whilst being cognisant of not paying more than is necessary.
- The Committee's policy is to set the remuneration package for a new Executive Director in accordance with the approved remuneration policy at the time of the appointment, both in terms of structure and overall limit on variable pay (being 350% of salary).
- In addition, where an individual forfeits outstanding incentive payments and/or contractual rights at a previous employer as a result of their appointment at the Group, the Committee may offer additional compensatory payments or awards ('buy-out') in such form as it considers appropriate. In doing so, it will take into account all relevant factors including the form of awards, expected value and vesting time frame of forfeited opportunities. When determining such buy-out arrangements, the Committee's intention would be that awards would generally be made on a 'like for like' basis as those forfeited. In order to facilitate any such buy-out awards, the Committee may exercise the discretion available under the Listing Rules to grant awards under an alternative structure to those set out in the policy without seeking prior shareholder approval.
- Where an Executive Director is required to relocate from their home location to take up their role, the Committee may provide reasonable assistance with relocation in line with local market norms.
- In the event that an internal candidate is promoted to the Board, legacy terms and conditions (with the exception of pension entitlements) and any outstanding incentive awards will normally be honoured.
- The remuneration package for a newly appointed Non-Executive Director will normally be in line with the structure set out in the Non-Executive Directors' remuneration policy table above.

**Executive Director service contracts and policy on payments to Executive Directors leaving the Group**

The Executive Directors have service contracts with an indefinite term, which are terminable by either the Company or the Executive Director on 11 and three months' notice, respectively. The service contracts make provision, at the Board's discretion, for early termination involving payment of salary and other emoluments in lieu of notice.

Effective dates of Executive Director service contracts are as follows:

| Executive Director | Date of contract |
|--------------------|------------------|
| Patrick Coveney    | 31 March 2008    |
| Eoin Tonge         | 3 October 2016   |
| Peter Haden        | 21 May 2019      |

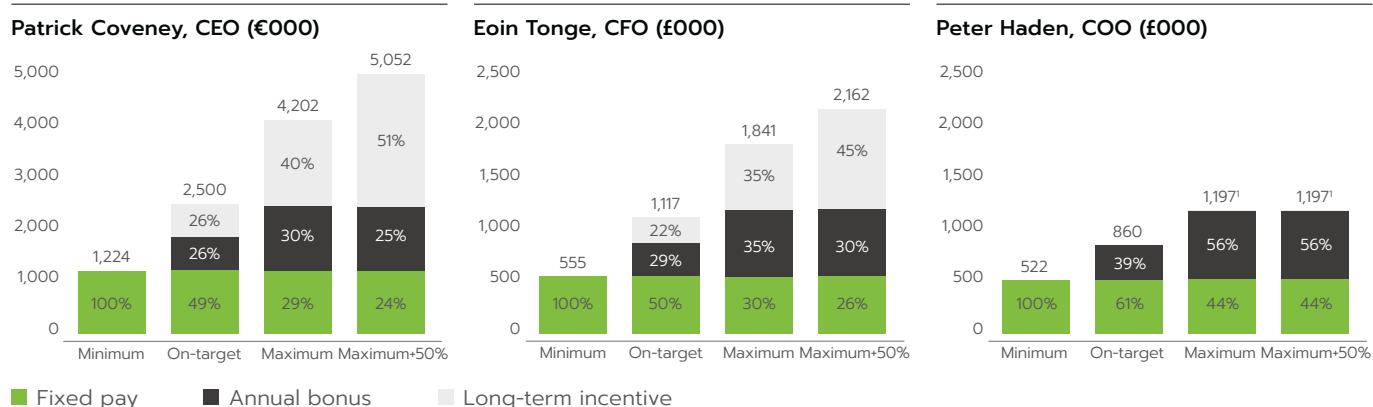
## Report on Directors' Remuneration continued

### 2020 Remuneration Policy continued

#### Remuneration opportunities in different performance scenarios

The charts below illustrate the potential future value and composition of the Executive Directors' remuneration opportunities in four performance scenarios: minimum, on-target (i.e. in line with the Company's expectations), maximum, and maximum plus 50% share price appreciation, a scenario where 50% share price appreciation is included.

The potential remuneration opportunities are based on the proposed 2020 Remuneration Policy, applied to the Executive Directors' base salaries as at 1 October 2019.



1. As set out on page 86, Peter Haden will not receive any awards under the PSP for FY20.

The charts above exclude the effect of any Company share price appreciation except in the 'maximum +50%' scenario.

#### Assumptions:

| Performance scenario | Includes   |
|----------------------|--|
| Minimum              | <ul style="list-style-type: none"> <li>Salary, pension and benefits ('fixed remuneration')</li> <li>No bonus payout</li> <li>No vesting under the PSP</li> </ul>   |
| On-target            | <ul style="list-style-type: none"> <li>Fixed remuneration</li> <li>50% of maximum annual bonus payout (i.e. 75% of salary)</li> <li>25% of maximum vesting under the PSP (i.e. 50% and 37.5% of salary for the CEO and CFO respectively)</li> </ul>    |
| Maximum              | <ul style="list-style-type: none"> <li>Fixed remuneration</li> <li>100% of maximum annual bonus payout (i.e. 150% of salary)</li> <li>100% of maximum vesting under the PSP (i.e. 200% and 150% of salary for the CEO and CFO respectively)</li> </ul> |
| Maximum+50%          | <ul style="list-style-type: none"> <li>Fixed remuneration</li> <li>100% of maximum annual bonus payout (i.e. 150% of salary)</li> <li>100% of maximum vesting under the PSP, plus 50% share price appreciation</li> </ul>                              |



### Policy on payments to Executive Directors leaving the Group

When determining leaving arrangements for an Executive Director, the Committee takes into account any contractual agreements including the provisions of any incentive arrangements, typical market practice and the performance and conduct of the individual. The table below summarises how the awards under incentive plans are typically treated in specific circumstances, with the final treatment remaining subject to the Committee's discretion. When considering the use of discretion, the Committee reviews all potential incentive outcomes to ensure that any application of discretion is fair to both shareholders and participants.

| Plan                                  | Scenario  | Timing and calculation of payment/vesting   |
|---------------------------------------|---|---|
| <b>Annual Bonus Plan ('ABP')</b>      | All leavers (except for reasons set out below)  | No bonus is paid and deferred share awards will lapse.  |
|                                       | Death   | The Committee may determine that an Executive Director is eligible to receive a bonus for the year. The Committee will determine the level of bonus taking into account performance.  |
|                                       | Ill-health, injury, disability, redundancy, retirement, the sale or transfer of their employing entity out of the Group, or any other reason at the Committee's absolute discretion ('Good Leaver') | Outstanding deferred share awards will vest in full – or to a lesser extent as determined by the Committee – on the normal vesting date, although the Committee has discretion to accelerate vesting.   |
|                                       | Change of control   | The Committee will assess the most appropriate treatment for the outstanding bonus period according to the circumstances. Deferred share awards will vest in full.  |
| <b>Performance Share Plan ('PSP')</b> | All leavers (except for reasons set out below)  | Awards lapse.   |
|                                       | Death   | Awards will vest immediately to the extent determined by the Committee, taking into account the extent to which the performance conditions have been met and, if the Committee so determines, the period of time elapsed since grant.   |
|                                       | Ill-health, injury, disability, redundancy, retirement, the sale or transfer of their employing entity out of the Group, or any other reason at the Committee's absolute discretion ('Good Leaver') | Awards will vest on the original vesting date, or, if the Committee so determines, as soon as practicable after the date of cessation. The extent to which awards vest in these circumstances will be determined by the Committee, taking into account the extent to which the performance conditions have been satisfied, and, unless the Committee determines otherwise, the period of time from the date of grant up to the date of cessation. |
|                                       | Change of control   | Awards vest immediately, subject to performance, and will be pro-rated for time (based on the proportion of the vesting period elapsed) unless the Committee determines otherwise. Alternatively, awards may be exchanged for new equivalent awards in the acquirer where appropriate.  |

In respect of vested PSP awards that are still subject to a holding period, awards will normally be released at the end of the holding period, however, the Committee has discretion to determine otherwise, taking into account the circumstances at the time.

## Report on Directors' Remuneration continued

### 2020 Remuneration Policy continued

#### Change of control

In the event of a change of control of the Company, Executive Directors are entitled to terminate their employment with the Company with 30 days' prior notice at any time within six months after the change in control if the Executive Director has reasonable grounds to contend that the change in control has resulted, or will result, in the diminution of his/her powers, duties or functions in relation to the Group.

If the Executive Director's contract is terminated in the event of the change of control, the Executive Director can seek a payment from the Company in settlement of all and any claims arising in those circumstances. The amount of the payment (subject to deduction of income tax) will be equal to the sum total of his or her basic salary, the bonus paid to the Executive Director in the calendar year immediately preceding such termination and any retained bonus approved but unpaid for the year immediately prior to the year in which the Executive Director's contract was terminated. These provisions reflect Irish employment law.

Treatment of incentives on a change of control is set out in the table on page 77. In the event of a merger, demerger, delisting, special dividend or other event which may, in the opinion of the Committee, affect the current or future value of the Company's shares, the Committee may allow DBP and PSP awards to vest on the same basis as set out above.

#### Non-Executive Director letters of appointment

The Non-Executive Directors have Letters of Appointment, the terms of which recognise that their appointments are subject to the Company's Articles of Association and their services are at the direction of the shareholders.

All Non-Executive Directors submit themselves for election at the AGM following their appointment, and in line with the Company's Articles of Association and the 2018 UK Corporate Governance Code, each Director retires at each subsequent AGM and offers him or herself for re-election as appropriate.

Non-Executive Directors are not entitled to any payment in lieu of notice. The Letters of Appointment are available for shareholders to view at the AGM and also from the Company Secretary upon request.

The table below shows the appointment and expiry dates for the Non-Executive Directors:

| Name                 | Effective date of appointment | Expiry of appointment <sup>1</sup> |
|----------------------|-------------------------------|------------------------------------|
| Gary Kennedy         | 20 November 2008              | 28 January 2020                    |
| Sly Bailey           | 17 May 2013                   | 28 January 2020                    |
| Heather Ann McSharry | 30 January 2013               | 28 January 2020                    |
| John Moloney         | 8 February 2013               | 28 January 2020                    |
| Helen Rose           | 11 April 2018                 | 28 January 2020                    |
| John Warren          | 30 January 2013               | 28 January 2020                    |

1. In line with the Company's Articles of Association and the 2018 UK Corporate Governance Code, each year at the AGM of the Company each Director retires, and where appropriate offers him or herself for re-election.

#### Consideration of wider employee views

The Committee generally considers pay and employment conditions elsewhere in the Group when determining pay for Executive Directors. During FY19, the HR Director made a comprehensive presentation to the Committee in respect of the remuneration structures throughout the Group, the annual salary review process for the wider colleague base as well as the Greencore UK Master Trust Pension Scheme.

In considering increases to the base salary for Executive Directors, the Committee took the Group-wide annual salary review process into account.

The Committee does not consider it appropriate to consult directly with employees regarding Executive Directors' remuneration. However, employees are encouraged to become shareholders under the Company's ShareSave Scheme and once an employee becomes a shareholder, he or she can vote on resolutions in respect of Directors' remuneration along with any other resolutions put before the AGM.

#### Consulting with our shareholders

The Committee is dedicated to ensuring open dialogue with shareholders in relation to remuneration. In advance of any proposal to amend the remuneration policy, the Committee, led by the Committee Chair, will liaise with key shareholders and proxy advisory firms to discuss the proposed amendments and receive their feedback. During the year, the Chair of the Committee led a comprehensive consultation process in respect of the proposed changes contained within this proposed 2020 Remuneration Policy. Communications detailing the proposals issued to shareholders holding close to 70% of the Company's issued share capital. Consultations were held with shareholders representing c.50% of issued share capital as well as four proxy advisors. The consultation process proved very valuable for the Committee in finalising the proposals contained herein and further information on the consultation process is set out on pages 63 and 64.