

The below is an extract of Part 2 of the Circular (p. 28-35). More detailed information is provided on the Circular, containing the Notice of the EGM ("Circular") which can be accessed at <https://www.greencore.com/investor-relations/shareholder-centre/shareholder-meetings/>.

Should you have a general shareholder query please refer to our Frequently Asked Questions at <https://www.greencore.com/investor-relations/shareholder-centre/faqs/> or contact investor.relations@greencore.com.

QUESTIONS AND ANSWERS IN RELATION TO THE MIGRATION

The questions and answers set out below are intended to address briefly some commonly asked questions regarding the Migration. These questions and answers only highlight some of the information contained in the Circular and may not contain all the information that is important to you. Accordingly, you should read carefully the full contents of the Circular before deciding what action to take. If you are in any doubt as to the action you should take, you are recommended to consult your independent professional personal adviser, who is authorised or exempted under the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended), if you are resident in Ireland, or who is authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom, or from another appropriate authorised independent financial adviser if you are in a territory outside Ireland or the United Kingdom. The contents of the Circular, including this Part 2, should not be construed as legal, business, accounting, tax, investment or other professional advice.

1. Why is the Migration being proposed?

It is a requirement of the continued admission of the Shares to trading and listing on the London Stock Exchange that adequate procedures are available for the clearing and settlement of trades in the Shares conducted on those venues, including that the Shares are eligible for electronic settlement. At present, trading in Shares is settled electronically via the CREST System, which is the London-based securities settlement system operated by EUI. Only Shares which are held in uncertificated (i.e. dematerialised) form are eligible for admission to the CREST System. Approximately 96% of the Company's issued share capital is currently held in uncertificated form.

As a result of Brexit, the CREST System will cease to be available for the settlement of trades in Shares with effect from 30 June 2021. As it is essential for the Company that electronic settlement of trading of its Shares can continue in order to ensure ongoing compliance with the electronic share trading requirements for listing on the London Stock Exchange, the Board believes that it is appropriate to seek admission of the Company's Shares to an alternative securities settlement system that will facilitate the electronic settlement of trades in the Company's Shares following Brexit.

In December 2018, Euronext Dublin announced that, based on the analysis it had carried out of four possible post-Brexit securities settlement options, it had selected the CSD system operated by Euroclear Bank, an international CSD incorporated in Belgium, to replace the CREST System operated by EUI as the long-term securities settlement system for Irish issuers. At the date of the Circular, Euroclear Bank is the only securities settlement system authorised to provide settlement services in respect of Irish securities which has been actively engaging with Irish market participants to facilitate the transition of Irish shares to its settlement system. As a result, no alternative securities settlement system is expected to be available for the electronic settlement of trades in the Shares on or before 30 June 2021.

Accordingly, the Migration of those Shares which are held in uncertificated form on a designated Live Date from the CREST System to the Euroclear System is being proposed in order to preserve the continued listing and admission to trading of the Shares on the London Stock Exchange. Further consequences of the failure to implement the Migration are discussed in the response to Question 3 below.

2. Why must the Migration take place in March 2021?

In the absence of longer-term third-country equivalence being granted to EUI by the European Commission, EUI has confirmed that it will cease to settle trades in Irish Securities pursuant to the Irish CREST Regulations via the CREST System with effect from 30 June 2021. However, as at the Latest Practicable Date there has been no change to the expected timing of the Live Date of 15 March 2020.

3. What happens if the Migration is not approved at the EGM?

If the Resolutions are not passed and the Company does not participate in the Migration, all Shares in the Company which are currently held in uncertificated (i.e. dematerialised) form through the CREST System will be required to be re-materialised into certificated (i.e. paper) form and Shareholders and other investors will no longer be able to settle trades in the Shares electronically.

This could materially and adversely impact on trading and liquidity in the Shares as it would result in significant delays for Shareholders and investors wishing to sell or acquire Shares. It would also put at risk the continued admission to trading and listing of the Shares on the London Stock Exchange as the absence of electronic settlement of Shares would mean that the Company would cease to meet the eligibility criteria for admission to trading on the London Stock Exchange. The Company believes that the failure to participate in Migration would have a material adverse impact on liquidity in, and could have a material adverse impact on the market value of, the Shares as well as the relative attractiveness of the Shares for investors.

4. What do I need to do in relation to the Migration?

You are encouraged to complete, sign and return the Form of Proxy to vote on the Resolutions as explained on the front page of the Circular and in the Notice of EGM.

Any further actions that you may take/wish to take will depend on whether you hold and/or wish to continue to hold, your Shares in certificated (i.e. paper) form or in uncertificated (i.e. dematerialised) form. These possible actions are referred to below.

5. If the Resolutions are approved, when will the Migration occur?

The Migration is expected to occur in mid-March 2021, with the Live Date to be specified by Euronext Dublin in accordance with the provisions of the Migration Act. It is currently expected that the Live Date will be 15 March 2021.

6. Will Migration affect the business or operations of the Company?

No. Neither the Migration, nor the proposed changes to the Articles of Association, will impact on the on-going business operations of the Company. The Company will remain headquartered, incorporated and resident for tax purposes in Ireland. The nature and venue of the stock exchange listing of the Company will not change in connection with Migration. The Company does not expect that Migration will result in any change in the eligibility of the Company for the indices of which it is a constituent as of the date of the Circular. In addition, the ISIN relating to the Shares will be unchanged.

7. I hold my Shares in certificated (i.e. paper) form and wish to continue to do so. What action should I take and what is the latest date for any such action?

Shares which are held in certificated (i.e. paper) form on the Migration Record Date will not be subject to Migration and can continue to be held in certificated (i.e. paper) form, at the option of the Shareholder.

Accordingly, Shareholders holding their Shares in certificated (i.e. paper) form and wishing to continue to do so following the Migration are not required to take any action in advance of the Migration (other than voting in respect of the Resolutions should a Shareholder wish to do so).

8. I hold my Shares in certificated (i.e. paper) form but I would like to hold them in uncertificated form in CREST (via CDI) with effect from the Migration. What action should I take and what is the latest date for any such action?

Shareholders currently holding their Shares in certificated (i.e. paper) form and wishing to hold their interests in book-entry form via CDIs in the CREST System following the Migration should become a CREST member or engage the services of a broker or custodian who is a CREST member in order to have their Shares admitted to the CREST System so that they are held in uncertificated form within the CREST System in advance of the Migration Record Date. If they wish to have this completed before Migration so that the relevant Shares participate in Migration, they will need to have completed the deposit of their Shares into the CREST System prior to Migration in accordance with timelines to be confirmed by EUI.

9. I hold my Shares in certificated (i.e. paper) form but I would like to hold them via Belgian Law Rights in the Euroclear System as soon as possible following Migration. What action should I take?

Following the Migration, transactions in Shares resulting from trades on the London Stock Exchange will settle only via CDIs in the CREST System. Nevertheless, while unlikely to be relevant to Shareholders as a result, those wishing to hold their interests in electronic form via Belgian Law Rights in the Euroclear System following the Migration must be or become EB Participants (or must appoint an EB Participant to hold the Belgian Law Rights on their behalf) and will need to make arrangements to have their certificated Shares deposited into the Euroclear System following Migration. Where a Shareholder is not an EB Participant and does not wish to become an EB Participant, it should consult its broker or custodian in order to arrange for the relevant Shares to be deposited into the Euroclear System and held in electronic form via Belgian Law Rights by an EB Participant on behalf of that Shareholder using arrangements put in place by such broker or custodian. Information on how to become an EB Participant can be accessed on the Euroclear website at:

<https://www.euroclear.com/about/en/business/Becomingaclient/BecomingaclientEuroclearBank.html>.

These arrangements can also be put in place prior to the Migration as referred to in section 3.5.8 of the EB Migration Guide and will enable a holding through the Euroclear System following Migration once the transfer out of the initial CDIs holding has been completed, or at any time following Migration. If such arrangements are effected before Migration, the Shares will be transferred to an account in Euroclear Bank in which the Shares will be held under Euroclear Bank's Investor CSD service until Migration. The services described in the EB Services Description will however only become applicable as of the Live Date.

10. I hold my Shares in uncertificated (i.e. dematerialised) form through the CREST System and intend to continue to hold my interests through the CREST System (via CDI) with effect from Migration. What action should I take and what is the latest date for any such action?

Shares which are held in uncertificated (i.e. dematerialised) form through the CREST System on the Migration Record Date will automatically be subject to Migration and will be held in book-entry form via CDIs in the CREST System following Migration, unless Shareholders take the steps referred to in the response to Question 11 of this Part 2 (in which case their interests will be held via Belgian Law Rights in the Euroclear System).

Accordingly, no action is required to be taken in advance of the Migration (other than voting in respect of the Resolutions should a Shareholder wish to do so) by Shareholders wishing to hold their interests in book-entry form via CDIs in the CREST System following the Migration. Following the Migration, transactions in Shares resulting from trades on the London Stock Exchange will settle only via CDIs in the CREST System.

11. I hold my Shares in uncertificated (i.e. dematerialised) form through the CREST System and wish to hold my interests via Belgian Law Rights in the Euroclear System as soon as possible. What action should I take and what is the latest date for any such action?

Following the Migration, holders of Shares wishing to continue to hold, and settle transactions in, Shares in the CREST System, including in respect of all trades executed on the London Stock Exchange, will only be able to do so for their Shares held via CDIs.

While unlikely to be relevant to Shareholders as a result, Shareholders wishing to hold their interest in electronic form via Belgian Law Rights in the Euroclear System rather than via CDIs in the CREST System following the Migration, must be or become an EB Participant (or must appoint an EB Participant to hold the Belgian Law Rights on their behalf) and must transfer such Belgian Law Rights from the CREST International Account in Euroclear Bank to the account of another EB Participant by way of cross-border delivery. Upon matching with a pending receipt instruction from the EB Participant, the transfer will settle if the applicable other settlement conditions are satisfied. As referred to in section 9 above, these transfers can occur following the Migration and can also occur ahead of Migration as referred to in section 3.5.8 of the EB Migration Guide.

12. I hold my Shares in uncertificated (i.e. dematerialised) form through the CREST System but I do not wish for my Shares to be part of the Migration. What action should I take and what is the latest date for any such action?

If a Shareholder does not wish their Shares to participate in the Migration they will need to hold their interests in certificated (i.e. paper) form before the Migration Record Date. To do this they will need to withdraw the relevant Shares from the CREST System prior to the Migration (by a time which will be confirmed closer to the Migration). Based on the Expected Timetable of Principal Events the deadline for this action will be 12.00 p.m. on Thursday, 11 March 2021.

Shareholders wishing to hold their Shares in certificated (i.e. paper) form prior to the Migration taking effect should make arrangements with their broker or custodian in good time so as to allow their stockbroker or custodian sufficient time to withdraw their Shares from the CREST System prior to the closing date set out above for CREST withdrawals.

13. If I continue to hold my Shares in certificated (i.e. paper) form following the Migration, what impact will the Migration have in relation to my shareholding?

Shares which are held in certificated (i.e. paper) form on the Migration Record Date will not be subject to Migration and can continue to be held in certificated (i.e. paper) form following Migration, at the option of the Shareholder.

While it is not expected that the Migration will initially directly impact Shareholders who continue to hold their Shares in certificated (i.e. paper) form, such Shareholders should note that, as is currently the case, in order to settle an on-market trade in their Shares following the Migration, they will need to effect a deposit of their Shares by depositing them into the Euroclear System to be held via Belgian Law Rights or into the CREST System to be held via CDIs prior to such trades occurring. Any such deposit of Shares will entail interaction with a broker and/or custodian and may involve certain costs being incurred and/or, a delay in execution of a share trade being experienced by the Shareholder which may differ from the comparable process applicable in respect of deposit of Shares into the CREST System.

14. If I hold my Shares as an EB Participant or through an EB Participant following the Migration, what impact will the Migration have in relation to my shareholding?

After the Migration, Euroclear Nominees will hold title to all Shares admitted to the Euroclear System. As a result, Euroclear Nominees will be recorded in the Register of Members of the Company as the holder of the relevant Shares. EB Participants' rights with respect to the Shares deposited in the Euroclear System will be governed by the Belgian Law Rights and the EB Services Description.

Holding Shares through the Euroclear System will entail share custody costs and certain differences in the nature, range and cost of corporate services, including with respect to the manner in which voting rights can be exercised in person or by proxy, relative to a direct holding of Shares through the CREST System.

Shareholders who anticipate holding their Shares via the Euroclear System should familiarise themselves with the EB Services Description in this regard. However, please note that following the Migration, holders of Shares wishing to continue to hold, and settle transactions in, Shares in the CREST System, including in respect of all trades executed on the London Stock Exchange, will only be able to do so for their Shares held via CDIs.

15. What is a CDI and why is it relevant in relation to the Migration?

"CDI" stands for CREST Depository Interest. CDIs are a technical means by which interests in Shares can be held in the CREST System as an alternative to holding Belgian Law Rights as an EB Participant.

It is only possible to hold and transfer certain securities in the CREST System (this currently includes shares constituted under Irish law ("Irish Securities")). Once it ceases to be possible to hold, settle or transfer Irish Securities directly through the CREST System, EUI can facilitate the issuance of CDIs representing such Irish Securities, in order to provide an alternative settlement mechanism involving CREST. A CDI is issued by the CREST Depository to CREST members and represents an entitlement to identifiable underlying securities. Following the Migration, holders of Irish Securities wishing to continue to hold, and settle transactions in, Irish Securities in the CREST System, including in respect of all trades executed on the London Stock Exchange, will only be able to do so for their Shares held via CDIs.

Each CDI issued on Migration will reflect the Belgian Law Rights related to each underlying Migrating Share. On Migration each Migrating Shareholder will initially receive one CDI for each Migrating Share held by them at the Migration Record Date. While unlikely to be relevant to Former Holders, as all trades executed on the London Stock Exchange will settle only in the CREST System via CDIs following Migration, the Former Holder may choose to hold its interests via Belgian Law Rights through the Euroclear System rather than via CDIs representing those Belgian Law Rights. To do this, the Former Holder must be or become an EB Participant (or must appoint an EB Participant to hold the Participating Securities on its behalf) and must transfer such Participating Securities from the CREST International Account in Euroclear Bank to the account of another EB Participant by way of cross-border delivery instruction. The delivery instruction will need to match with a receipt instruction in order for the transfer to settle.

16. If I hold my Shares through a CDI following the Migration, what is the impact of this type of holding?

In the case of a CDI, the CREST Nominee (CIN (Belgium) Limited) will be an EB Participant and will hold rights to securities held through the Euroclear System on behalf of the CREST Depository for the account of CDI holding CREST members. The CREST Depository's relationship with CDI holding CREST members will be governed by the CREST Deed Poll and the CREST International Manual.

Holding by way of a CDI will entail international custody costs and certain differences in the nature, range and cost of corporate services, including with respect to the manner in which voting rights can be exercised in person or by proxy, relative to a direct holding in the CREST System or relative to a position in Euroclear Bank.

The manner (if you do not now hold Shares through a custodian/nominee) and time period within which any such voting rights may be exercised by CDI holders may differ from arrangements which would currently apply in respect of direct holdings in the CREST System or in the Euroclear System.

CREST members who anticipate holding their interests in Shares following the Migration via CDI should familiarise themselves with the CDI service offering, details of which are included in the CREST International Manual and the terms of the CREST Deed Poll.

17. If I hold ADSs, what is the impact of Migration on this type of holding?

Because the Shares represented by the ADSs are Participating Securities, such Shares will be subject to the Migration. It is currently expected that, on the Live Date, the Shares represented by ADSs will cease to be held directly by the CREST ADS Nominee on the Register of Members in the CREST System, and the Euroclear Nominee will be entered into the Register of Members as the holder of such Shares in place of the CREST ADS Nominee. Following the Live Date, the interests in the underlying Shares will be held by the ADS Depository, which is an EB Participant. As a result, the rights and interests of the ADS Depository in such Shares represented by ADSs will comprise the Belgian Law Rights summarised in Part 5 of the Circular.

The Board does not currently expect that the Migration will require any changes to the terms of the ADSs or the ADS Deposit Agreement. The Board currently expects that, following the Migration, outstanding ADSs will continue to trade and settle over the counter in the same manner as before the Migration.

18. What are the taxation implications of Migration?

You should refer to Part 7 of the Circular in relation to taxation. Shareholders should consult their own tax advisors about the Irish tax consequences (and the tax consequences under the laws of other relevant jurisdictions), which may arise as a result of being Migrating Shareholders and the acquisition, ownership and disposition of Shares in the future. In general terms, as referred to in Part 7, legislation is being enacted in Ireland to provide that Migration is a tax neutral event for Shareholders and that the Irish taxation regime subsequently applying is not materially different from that currently applying.

In general terms, as referred to in Part 7 of the Circular, Shareholders, whether they be Belgian residents or not, are not expected to be subject to Belgian income tax on capital gains as a consequence of the Migration on the basis that the Migration should normally not give rise (or should not be treated as giving rise) to a definitive disposal of the Shares.

In general terms, as referred to in Part 7 of the Circular, from a UK tax perspective the Migration should be a tax neutral event for Shareholders and the UK taxation regime subsequently applying should not be materially different from that which currently applies.

U.S. Holders (as defined in Part 7 of the Circular) are not expected to recognise any gain or loss for U.S. federal income tax purposes as a consequence of the Migration.

19. How do I withdraw my Shares from either the Euroclear System or the CREST System following Migration in order to become a registered (certificated) holder?

The procedures for withdrawing Shares will be different depending on whether a holder of Participating Securities holds his interests through the Euroclear System via Belgian Law Rights or through the CREST System via CDIs.

Withdrawal of Participating Securities from CREST to become a registered (certificated) holder

The process involved in order to withdraw the Participating Securities from the CREST System (which are held via CDIs following Migration as described in Part 3 and Part 4 of the Circular) is as provided in the CREST International Manual and requires a cancellation of CDIs in the CREST System and the receipt of the relevant Belgian Law Rights into a shareholding account with a depository financial institution which is an EB Participant. This involves the input of a cross-border delivery instruction in favour of the relevant EB Participant, which should separately input a matching cross-border receipt instruction to ensure receipt of the Belgian Law Rights. After this, the process to withdraw the Participating Securities from the Euroclear System is as described below. It is expected that the time period to withdraw the CDIs and receive the Belgian Law Rights into the Euroclear System will be one (1) business day.

Please also see section 5 in Part 1B of the Circular in which it is explained that the future ability to enjoy direct exercise of rights after 1 January 2023 (for newly issued Shares) and 1 January 2025 (for all Shares) will depend on legislative changes which have not yet been proposed or determined by the relevant authorities.

Withdrawal of Participating Securities from the Euroclear System to become a registered (certificated) holder

The process involved in order to withdraw the Participating Securities from Euroclear Bank and hold them in certificated (i.e. paper) form is contained in the EB Services Description. This involves the sending of an instruction by the EB Participant to Euroclear Bank, which will be communicated to the Company's Registrar, which will proceed to effect a transfer of the relevant shareholding from Euroclear Nominees to the transferee whose name will be entered on the Register of Members. The time period for any such withdrawal of securities from the Euroclear System is expected to be within one (1) business day such that the owner of the Participating Securities will be entered on the Register of Members of the Company within one business day. It may take up to ten (10) business days for a transferee to receive the relevant share certificate; however, entry on the Register of Members is *prima facie* evidence of a shareholding under Irish law.

Former Holders whose interests in Shares are held through EB Participants (or other nominees) on their behalf will need to engage with their stockbroker or other custodian to procure that the steps outlined above are taken on their behalf by the relevant EB Participant. For a description as to what EB Participants need to do to withdraw their Shares from Euroclear Nominees into a direct name on register (mark-down), please refer to the EB Services Description section ("4.2.3 Mark-up and Mark-down").

20. Can I attend a general meeting of the Company following Migration?

Holders of Shares which are held in certificated (i.e. paper) form on the Migration Record Date will not be subject to Migration and can continue to be held in certificated (i.e. paper) form following Migration, at the option of the Shareholder. Such holders can attend, vote and speak at a general meeting of the Company in person or by proxy in the same way as before Migration.

CDI holders are able to instruct Broadridge (a third party service provider engaged by EUI), in advance of the relevant Broadridge voting deadline, to vote in favour, against or abstain. CDI

holders can also, in advance of the Broadridge deadline, instruct Broadridge to appoint a third party (other than Euroclear Bank's nominee or the chairman of the meeting) identified by the CDI holder to attend and vote at a general meeting for the number of Shares specified in the proxy voting instruction. The third party identified in the proxy instruction, could be for example the CREST member, the client of a CREST member or a corporate representative. The CREST Nominee (as EB Participant) will then action that instruction to Euroclear Bank as set out below.

EB Participants holding Belgian Law Rights via the Euroclear System (including the CREST Nominee) can instruct Euroclear Bank to vote in favour, against or abstain, in advance of the relevant Euroclear Bank voting deadline. EB Participants can also, in advance of the Euroclear Bank voting deadline, instruct Euroclear Bank to appoint a third party (other than Euroclear Bank's nominee or the chairperson of the meeting) identified by the EB Participant to attend and vote at a general meeting for the number of Shares specified in the proxy voting instruction. For example, such third party may be the EB Participant or, where the EB Participant is a broker or custodian, the client of that broker or custodian or a corporate representative. The proposed new Article 3(e) will, subject to the approval of Resolution 2 and any restrictions which may be imposed pursuant to the Articles of Association or otherwise, provide that indirect owners of Shares which are recorded in book-entry form in a central securities depository, who the Directors deem eligible to receive notice of a meeting under Article 3(e) at the date the notice was given, served or delivered, may also be deemed eligible by the Directors (in their absolute discretion) to attend and speak at the meeting, provided that such person remains an owner of a Share at the relevant record date of the meeting. However, such persons will not be entitled to vote or exercise any other right conferred by membership in relation to meetings of the Company while in attendance. Instead, EB Participants and CDI holders should issue voting instructions (which may include a proxy appointment as set out above) through the Euroclear System and/or the CREST System in accordance with the relevant deadlines set by Euroclear Bank, EUI and/or Broadridge.

21. Who do I contact if I have a query?

If you have any questions about the action you should take as a result of the receipt of the Circular, you should contact your stockbroker, bank or other appropriately authorised independent advisor in the first instance.

If you have any questions about the Circular, the proposed Migration detailed herein or the EGM, or are in any doubt as to how to complete the Form of Proxy, please call Computershare Investor Services (Ireland) Limited on + 353 1 431 9832. Lines are open from 9:00 a.m. to 5:00 p.m. Monday to Friday, excluding bank holidays in Ireland. Computershare will have a line open for general shareholder queries. Please note that calls may be monitored or recorded and Computershare Investor Services (Ireland) Limited cannot provide legal, tax or financial advice or advice on the merits of the Migration or the Resolutions.