



**GREENCORE GROUP PLC**  
*(‘Greencore’, the ‘Company’, or ‘Group’)*

**Remuneration Committee**

*Terms of Reference*

It was resolved that, pursuant to the powers contained in the Company’s Articles of Association, a committee of the Company’s Board of Directors (the ‘Board’) be established by the Board, to be known as the Remuneration Committee (the ‘Committee’).

**1. Membership**

- 1.1 The Committee shall consist of a minimum of three independent Non-Executive Directors.
- 1.2 The Chair of the Board may serve as a member of the Committee if he or she was considered independent on appointment as Chair of the Board.
- 1.3 The Board shall appoint the Chair of the Committee (the ‘Committee Chair’).
- 1.4 Membership of the Committee shall be approved by the Board on the recommendation of the Nomination and Governance Committee, following consultation with the Committee Chair.
- 1.5 The Committee Chair shall, unless the Board determines otherwise, have served on a remuneration committee for at least 12 months.
- 1.6 In the absence of the Committee Chair for a Committee meeting, the remaining members present shall elect one of themselves to chair the meeting.
- 1.7 Appointments to the Committee shall be for a period of three years, which may be extended for up to two further three-year periods, provided that the Board remains satisfied that the relevant Committee member(s) remain(s) independent.
- 1.8 The Chair of the Board, who shall not serve as Committee Chair, may, in certain circumstances, serve in excess of three three-year periods provided that the Board remains satisfied that he or she remains effective and independent.
- 1.9 Only Committee members shall be entitled to attend the meetings of the Committee, however, the Chief Executive Officer, the Chief Financial Officer, the Chief People Officer, together with any other individuals the Committee deems appropriate, including external advisors, may attend upon invitation.

**2. Committee Secretary**

The Company Secretary, or their nominee, shall act as the Secretary of the Committee. The Secretary of the Committee is responsible for ensuring that the Committee receives information and papers in a timely manner to allow full and proper consideration to be given to issues.

**3. Quorum**

The quorum necessary for the transaction of business shall be two members.

**4. Frequency of Meetings**

The Committee shall meet not less than three times per year, and otherwise as required.

## **5. Notice of Meeting**

Meetings of the Committee shall normally be convened by the Committee Secretary, at the request of the Committee Chair.

The notice of each Committee meeting, together with an agenda of items to be discussed at the Committee meeting, shall normally issue to each Committee member, and meeting attendees, not less than three working days before the Committee meeting is scheduled to occur.

## **6. Minutes of Meetings**

The Committee Secretary shall minute the proceedings and decisions of all Committee meetings. The draft minutes of Committee meetings shall be circulated to all members of the Committee. Thereafter, the minutes shall normally also be circulated to the Board unless, in exceptional circumstances, circulation would be deemed to be inappropriate.

## **7. Engagement with Shareholders**

The Committee Chair shall seek engagement with shareholders on significant matters related to the Committee's areas of responsibility and will attend the Company's Annual General Meeting to answer any queries in relation to the Committee's activities in the year under review.

## **8. Duties of the Committee**

Without limiting the generality of the Committee's objectives, the duties of the Committee shall be to:-

- 8.1 Do all acts and things required in accordance with the Rules of the Deferred Share Awards Plan, the Rules of the Performance Share Plan, the Rules of the Greencore Group Approved Sharesave Scheme and the Rules of Greencore Group UK Share Save Scheme Plan together with any other schemes subsequently adopted by the Company (collectively the 'Schemes') as the same Schemes may stand amended from time to time, including:
  - 8.1.1 Reviewing the Schemes for approval by the Board, and where required shareholders;
  - 8.1.2 Approving the design of and determining targets for, any performance related share award or share option schemes operated by the Company for, and made to, the Executive Directors, the Company Secretary and any other senior executives, as required, under such Schemes;
  - 8.1.3 Approving the granting of options or awards under the Schemes, including the overall amount of such options or awards and the individual options or awards to Executive Directors and other senior executives;
  - 8.1.4 Considering employees for inclusion in any long term incentive plan;
  - 8.1.5 In advance of the vesting of the performance related Schemes, reviewing the performance criteria and determining, to what extent, if any, the performance criteria has been met;
  - 8.1.6 Recommending any amendments to the rules of the Schemes, as appropriate; and
  - 8.1.7 In the event of a takeover or a capital restructuring requirement, ensuring the accurate, equitable and proportionate interpretation of the Scheme rules.
- 8.2 Approve the total annual payments made to the Executive Directors, the Company Secretary and any other senior executives, as required;
- 8.3 Determine and recommend to the Board, a remuneration policy for the Executive Directors, the Company Secretary and any other senior executives, as required, within the Group. In determining such a remuneration policy, the Committee shall take into account all factors deemed necessary, including relevant legal and regulatory requirements, the provisions and the principles of the UK Corporate Governance Code and associated guidance and guidelines issued by relevant shareholder representation organisations;

- 8.4 Ensure that the remuneration policy is aligned with the Company's long-term strategic goals and has regard to the UK Corporate Governance Code requirements in respect of clarity, simplicity, risk mitigation, predictability, and proportionality. The objective of the remuneration policy is to attract and retain executive management of the quality required to support the Company's strategy and promote long-term sustainable success without paying more than is necessary, having regard to the Group's risk appetite and the views of shareholders and other stakeholders;
- 8.5 When setting the remuneration policy, taking into account the wider Group remuneration structures and related policies across the Group, ensuring that Executive Directors' remuneration is aligned to the Company's purpose, culture and values;
- 8.6 Review the ongoing appropriateness and relevance of the remuneration policy;
- 8.7 Regularly review wider Group remuneration structures and related policies;
- 8.8 In line with the remuneration policy, determine and recommend to the Board the remuneration packages, including salary, cash bonuses, options or awards under the Schemes, pension entitlements, incentive payments and any other benefits for the Executive Directors, the Company Secretary and any other senior executives within the Group. The Committee shall give due consideration to the choice of financial, non-financial and strategic measures, and will exercise independent judgement and discretion when determining remuneration awards, taking account of Company and individual performance, and wider circumstances;
- 8.9 Determine the policy for pension arrangements for the Executive Directors;
- 8.10 Monitor the arrangements in place to secure compliance with the Executive Directors' Post-Employment Shareholding Guideline;
- 8.11 Establish the selection criteria, as well as selecting and setting the terms of reference for any remuneration consultants who advise the Committee. The Committee has full authority to commission or purchase any reports, data, surveys or information which it deems necessary to assist it in fulfilling its obligations;
- 8.12 Monitor Non-Executive Directors' aggregate compensation of basic fees to ensure that it remains within the limits as approved by shareholders;
- 8.13 In line with the remuneration policy, determine and recommend to the Board the fees for the role of the Board Chairman. The remuneration of the remaining Non-Executive Directors shall be a matter for consideration by the Board Chairman and the Executive Directors. No Director or senior executive shall be involved in any decisions as to their own remuneration;
- 8.14 Ensure that contractual terms on termination, and any payments made, are fair to the individual and the Company, that poor performance is not rewarded and the duty to mitigate any loss is fully recognised; and
- 8.15 Oversee any significant changes in employment benefit structures throughout the Group.

## **9. Reporting Responsibilities**

The Committee shall:

- 9.1 Through the Committee Chair, report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and also how it has discharged its responsibilities; and
- 9.2 Include a comprehensive report in the Company's Annual Report on its activities in the year under review as well as details of any remuneration consultants used by the Committee.

## **10. Miscellaneous**

- 10.1 Upon appointment to the Committee, each Committee member will undergo an induction programme;
- 10.2 The Committee shall keep abreast of all developments in relation to the internal and external remuneration landscape and shall ensure that all provisions regarding disclosures of remuneration are kept under review and fulfilled;
- 10.3 The Committee will at least annually review its Terms of Reference, and recommend any changes it considers necessary to the Board for approval;
- 10.4 The Committee's effectiveness shall be reviewed annually and reported upon to the Board;
- 10.5 The Committee shall be entitled, at the Company's cost, to obtain external legal, or other independent professional advice; and

10.6 The Committee shall have access to sufficient Company resources in order to carry out its duties effectively, including access to the Group Company Secretariat and Legal Department for advice and assistance as required.

*Reviewed and Revised in July 2021*