



GREENCORE GROUP PLC

('Greencore', the 'Group' or the 'Company')

Matters Reserved to the Board

In accordance with the 2018 UK Corporate Governance Code (the 'Code') *"A successful company is led by an effective and entrepreneurial board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society. The board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are aligned."*

Whilst the Company's Board of Directors (the 'Board') has delegated certain of its duties to Committees of the Board, the following matters are the responsibility of the Board:

Leadership

1. Overall leadership of the Group and setting the Group's values and standards.
2. Delegating the overall management of the Group.
3. Considering the balance of interests of key stakeholders.
4. Providing constructive challenge, strategic guidance, offering specialist advice and holding management to account.

Strategy

1. Promoting the long-term success of the Group.
2. Approval of any proposed acquisitions, divestments and/ or mergers.
3. Approval of the Group's strategic plan.
4. Approval of the Group's annual trading and capital budgets, as well as any material changes thereto.
5. Determining the nature and extent of the principal and emerging risks the Group is willing to take in achieving its strategic objectives.

Capital and Structure

1. Approval of any changes to the Company's share capital structure, including, but not limited to target levels of leverage, share capital increases or reductions, special dividends, share buybacks and any proposed changes to the rights attaching to the Special Share.
2. Approval of any changes to the Company's listing or status as a listed public limited company.
3. Approval of any material changes to the Group's corporate structure.
4. Approval of all circulars and/ or prospectuses to shareholders.

Financial Reporting and Internal Controls

1. Approval of the half year and full year Results Statements.
2. Approval of the Annual Report and Financial Statements.
3. Approval of other trading statements and market updates.
4. Approval of the Company's dividend policy, the payment of interim and/ or special dividends and recommendation of final dividends.
5. Approval of any significant change in accounting policies or practices.
6. Approval of the Group's Treasury Policy.
7. Annual approval of the Group's Tax Strategy.
8. Monitoring the Group's risk management and internal control systems, including financial, operational and compliance controls, and, at least annually, carrying out a review of the effectiveness of such controls.

Material Contracts

1. Approval of major capital projects above £2m.
2. Contracts of the Group **not** in the ordinary course of business above £2m.
3. The making of any takeover bid above £2m.
4. Prosecution, defence or settlement of litigation involving above £750,000 or being otherwise material to the interests of the Group.

Board Membership and Board Committees

1. Approval of any Board compositional or structural changes following recommendation from the Nomination and Governance Committee.
2. Approval of the appointment of the Senior Independent Director and associated Terms of Reference.
3. Following recommendation from the Nomination and Governance Committee, approving the membership, including Chairmanship of the committees of the Board.
4. Approval of the Terms of Reference of each of the committees of the Board.
5. Recommending to shareholders each of the Directors seeking re-appointment at the Annual General Meeting, where appropriate.
6. Ensuring appropriate succession plans are in place for the Board and senior management.
7. Approval of Letters of Engagement/ Contracts of Employment for the Directors.
8. Approval of the appointment and removal of the Company Secretary.

Remuneration

1. Approval of the remuneration of the Directors, which shall be subject to shareholder approval at the Company's Annual General Meeting, and the Company Secretary.
2. Approval of the Directors' Remuneration Policy to be put before shareholders every three years, or as appropriate.
3. Approval of any new share incentive plans or major changes to existing plans, to be put to shareholders for approval at the Company's Annual General Meeting, if so required.

Other Matters

1. Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
2. Recommendation of appointment, reappointment or removal of the external auditor to be put to shareholders for approval at the Company's Annual General Meeting.
3. Approval of the remuneration of the external auditor. The authority of the Directors to approve the external auditor's remuneration shall be put to shareholders for approval at the Company's Annual General Meeting.
4. Approval of material changes to the Group's pension schemes.
5. Approval of the Group's Code of Ethics and Business Conduct.
6. Approval of policies regarding political donations.
7. Approval of any matter which may reasonably be expected to have a material effect on the reputation or standing of the Group.

Each year, there shall be a formal and rigorous annual evaluation of the Board, its Committees, the Chairman and individual Directors. This evaluation shall be externally facilitated at least every three years.

Where appropriate, the Board has the authority to establish a sub-committee on an ad-hoc basis to deal with any additional items of business which arise throughout the year. The membership of the sub-committees will depend upon the purpose for which it was established and the skills and expertise required.