

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt about what action you should take, you are recommended to consult your independent professional 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 appropriately authorised independent financial adviser if you are in a territory outside Ireland or the United Kingdom. If you have sold or transferred some or all of your Ordinary Shares in Greencore Group plc please consult your stockbroker or agent through whom the sale or transfer was effected as soon as possible for transmission to the purchaser or transferee.

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**Greencore Group plc**  
Registered in Ireland with company no. 170116

## **CHAIR'S LETTER AND NOTICE OF ANNUAL GENERAL MEETING 2023**

To be held at 10.30 a.m. (Irish time) on Thursday, 26 January 2023 at  
the Vavasour Suite, Aviva Stadium, Ballsbridge, Dublin 4, D04 K5F9, Ireland

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The Notice of the 2023 Annual General Meeting (the 'AGM') of Greencore Group plc ('Greencore' or the 'Company') is set out on pages 5 to 12 of this document.

The AGM will be held at 10.30 a.m. (Irish time) on Thursday, 26 January 2023 at the Vavasour Suite, Aviva Stadium, Ballsbridge, Dublin 4, D04 K5F9, Ireland.

A Form of Proxy for certificated shareholders for the AGM accompanies this document. To be valid, all proxy instructions (whether submitted directly by way of a completed Form of Proxy or electronically via **[www.eproxyappointment.com](http://www.eproxyappointment.com)** in the case of holders of Ordinary Shares in certificated (i.e. paper) form, or through the Euroclear System (in the case of Euroclear Bank participants) or through CREST (in the case of holders of CREST Depository Interests ('CDIs')) must be submitted as soon as possible so as to reach the Company's Registrar, Computershare Investor Services (Ireland) Limited, no later than 10.30 a.m. (Irish time) on Tuesday, 24 January 2023.

Persons holding interests in Ordinary Shares through the Euroclear System or CREST (via a holding in CDIs), will also need to comply with any additional voting deadlines imposed by the respective service offerings. All persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

## CHAIR'S LETTER TO SHAREHOLDERS

### *Directors:*

Gary Kennedy (Chair)  
Dalton Philips (Chief Executive Officer)  
Emma Hynes (Chief Financial Officer)  
John Amaechi (Non-Executive Director)  
Sly Bailey (Non-Executive Director)  
Paul Drechsler (Non-Executive Director)  
Linda Hickey (Non-Executive Director)  
Anne O'Leary (Non-Executive Director)  
Helen Rose (Non-Executive Director)  
Leslie Van de Walle (Non-Executive Director)  
Helen Weir (Non-Executive Director)

### *Registered Office:*

No. 2 Northwood Avenue  
Northwood Business Park  
Santry  
Dublin 9  
D09 X5N9  
Ireland

To the holders of Ordinary Shares and the Special Shareholder

20 December 2022

Dear Shareholder,

The Annual General Meeting (the 'AGM') of Greencore Group plc ('Greencore' or the 'Company') will be held at 10.30 a.m. (Irish time) on Thursday, 26 January 2023 at the Vavasour Suite, Aviva Stadium, Ballsbridge, Dublin 4, D04 K5F9, Ireland. The Notice of AGM is set out on pages 5 to 12 of this document (the 'Notice of AGM'). Consideration of the resolutions proposed at the AGM is important.

### **AGM Resolutions**

The resolutions proposed at the AGM are set out below, each of which the Board of Directors (the 'Board' or the 'Directors') consider to be in the best interests of shareholders as a whole and the Board is recommending for your approval.

### **Ordinary Business**

Resolution 1 proposes, following a review of the Company's affairs, to receive and consider the Company's Financial Statements for the year ended 30 September 2022, together with the Directors' report and the auditor's report. A full copy of the 2022 Annual Report and Financial Statements is available on the Company's website ([www.greencore.com](http://www.greencore.com)).

Resolutions 2(a)-(h), which are proposed as separate resolutions, deal with the election or re-appointment (as appropriate) of certain of the Directors (as set out below). On 26 September 2022, Dalton Philips joined the Board as Chief Executive Officer and Executive Director. Dalton replaced Patrick Coveney who left the Company in March 2022. On 1 December 2022, Leslie Van de Walle joined the Board as Non-Executive Director and, subject to his election, will succeed Gary Kennedy, as Chair of the Company, at the conclusion of the AGM. Gary will retire from his role as Non-Executive Director and Chair on the same date. Both Dalton and Leslie will be standing for election at the AGM. In accordance with the UK Corporate Governance Code and the Company's Articles of Association, we continue our practice of requiring all eligible Directors to retire annually and, should they wish to do so, to offer themselves for re-appointment at the AGM. The following Directors, being eligible, are offering themselves for re-appointment, Emma Hynes, John Amaechi, Sly Bailey, Linda Hickey, Anne O'Leary and Helen Rose. Detailed biographies of the Directors including their areas of expertise relevant to their role as Director are set out on pages 54 and 55 of the 2022 Annual Report and Financial Statements, with details also available on our website. The Board undertakes a formal annual evaluation of the performance of each of the Directors and is satisfied that each Director standing for re-appointment continues to make an effective and valuable contribution to the Board and demonstrates commitment to the role. It is the Board's view that the Directors' biographies illustrate why each Director's contribution is, and continues to be, important to the Company's long term sustainable success. During 2022, the Company announced that Helen Weir will retire from the Board on 31 December 2022 and Paul Dreschler will retire from the Board with effect from the conclusion of the AGM.

The Board as a whole strongly recommends the election or re-appointment (as appropriate) of each of the relevant Directors.

Resolution 3 is to receive and consider the Annual Report on Remuneration for the year ended 30 September 2022 which is set out on pages 97 to 108 of the 2022 Annual Report and Financial Statements. This is an advisory, non-binding resolution.

Resolution 4 is to receive and consider the 2023 Remuneration Policy which is set out on pages 86 to 94 of the 2022 Annual Report and Financial Statements. The remuneration policy was last approved by shareholders at the Company's 2020 AGM. The 2023 Remuneration Policy is being submitted to shareholders as an advisory non-binding resolution. The 2023 Remuneration Policy will provide the framework for remuneration decisions made by the Remuneration Committee from the date of the 2023 AGM. It is the Company's intention that this will apply until the 2026 AGM, unless the Company seeks shareholder approval for a renewed policy at an earlier date.

Shareholder confirmation is being sought in Resolution 5 for Deloitte Ireland LLP's continuation as auditor of the Company up to the financial year ending 29 September 2023. On the recommendation of the Audit and Risk Committee, the Board proposes that Deloitte Ireland LLP continues as auditor of the Company. Deloitte Ireland LLP has indicated its willingness to continue as the Company's auditor for the current financial year ending 29 September 2023. This is an advisory resolution which is put to the members of the Company as a matter of good corporate governance practice; accordingly, it is not binding on the Company.

Resolution 6 is to authorise the Directors to fix the remuneration of the auditor for the 2023 financial year, ending 29 September 2023.

In addition to the ordinary business to be transacted at the AGM as set out in resolutions 1 to 6 in the Notice of AGM, the Board proposes as special business resolutions 7 to 12, which are also set out in the Notice of AGM.

### **Special Business**

Resolution 7 is being proposed as an ordinary resolution to authorise the Directors to issue Ordinary Shares. In Resolution 7, shareholders are being asked to authorise the Directors to issue new Ordinary Shares up to a maximum nominal value of £1,692,210.77 representing approximately 33% of the issued share capital of the Company as at 15 December 2022 (the latest practicable date prior to the publication of this Notice) subject to statutory pre-emption rights where applicable. This authority shall expire at the close of business on the date of the next AGM of the Company to be held in 2024 or 26 April 2024, whichever is earlier.

Resolution 8 relates to disapplication of statutory pre-emption rights by way of special resolution. Under Resolution 8 shareholders are asked to confer on the Directors, until the earlier of the date of the AGM to be held in 2024 or 26 April 2024, the power to disapply the strict statutory pre-emption provisions relating to the issue of new equity securities for cash. The disapplication, which is being proposed as a special resolution, will be limited to the allotment of equity securities in connection with any rights issue or any open offer to shareholders, the allotment of shares in lieu of dividends and, in addition, the allotment of shares for cash up to an aggregate nominal value of £256,395.57, being equal to approximately 5% of the nominal value of the Company's issued share capital (excluding treasury shares) as at 15 December 2022, being the last practicable date prior to the date of the Notice of AGM. The Directors will exercise this authority only if they consider it to be in the best interests of shareholders generally at that time.

At the AGM of the Company held in January 2022, shareholders passed a resolution to give the Company, or any of its subsidiaries, the authority to purchase up to 10% of its own shares. In Resolution 9, which is being proposed as a special resolution, shareholders are being asked to renew this authority in respect of 10% of the nominal value of the Company's issued share capital as at 15 December 2022 (being the last practicable date prior to the date of the Notice of AGM) until the earlier of the date of the AGM to be held in 2024 or 26 April 2024. Furthermore, such purchases would be made only at price levels which the Directors considered to be in the best interests of the shareholders generally, after taking into account the Company's overall financial position. In addition, the authority being sought from shareholders will provide that the minimum price which may be paid for such shares shall not be less than the nominal value of the shares and the maximum price will be the higher of 105% of the average market price of such shares and the amount stipulated by Article 3(2) of the EU Delegated Regulation on Regulatory Technical Standards on buy-back programmes and stabilisation measures (EU/2016/1052).

In Resolution 10, shareholders are also being asked to pass a special resolution authorising the Company to re-allot shares purchased by it and not cancelled as treasury shares. If granted, the minimum price at which treasury shares may be re-allotted shall be set at the nominal value of the share where such a share is required to satisfy an obligation under an employees' share scheme or, in all other cases, an amount equal to 95% of the then market price of such shares and the maximum price at which treasury shares may be re-allotted shall be set at 120% of the then market price of such shares. This authority will expire on the earlier of the date of the AGM to be held in 2024 or 26 April 2024.

Under Resolution 11 shareholders are being asked to adopt and approve the Greencore Group plc 2023 Performance Share Plan which will replace the existing 2013 Performance Share Plan. The existing 2013 Performance Share Plan was approved by shareholders in 2013 (with amendments approved in 2017) and expires in early 2023. The Greencore Group plc 2023 Performance Share Plan is proposed as a replacement for the expiring plan. The new plan reflects current corporate governance guidelines and will enable the Company to compete effectively for talent now and in the future. A copy of the Greencore Group plc 2023 Performance Share Plan is available on [www.greencore.com](http://www.greencore.com). A description of the principal terms of the Greencore Group plc 2023 Performance Share Plan is set out at Appendix I.

Resolution 12 proposes to introduce the Greencore Group plc 2023 Restricted Share Plan as an additional share plan to facilitate the issuance of restricted share awards in exceptional circumstances and circumstances of a non-routine nature (including but not limited to talent attraction and retention). The new plan will further enable the Company to compete effectively for talent now and in the future and reflects current corporate governance guidelines. Executive directors will not be eligible for grants under this plan. A copy of the Greencore Group plc 2023 Restricted Share Plan is available on [www.greencore.com](http://www.greencore.com). A description of the principal terms of the Greencore Group plc 2023 Restricted Share Plan is set out at Appendix II.

The Greencore Group plc 2023 Performance Share Plan and the Greencore Group plc 2023 Restricted Share Plan will be available for inspection via the National Storage Mechanism from the date of this document and at the place of the AGM for at least 15 minutes before the AGM and during the AGM.

### **Recommendation**

The Directors believe that the above resolutions being proposed at the AGM are in the best interests of the Company and its shareholders as a whole and accordingly recommend that you vote in favour of them, as they intend to do in respect of their beneficial holdings.

### **Shareholder participation**

Every shareholder will have a right to attend, speak, ask questions and vote at the AGM.

Shareholders are encouraged to ask questions by writing in advance of the AGM either by email to [investor\\_relations@greencore.com](mailto:investor_relations@greencore.com) or by post to the Group Company Secretary, Greencore Group plc, No. 2 Northwood Avenue, Northwood Business Park, Santry, Dublin 9, D09 X5N9, Ireland.

Depending on the manner by which a shareholder holds their shares, they can vote by attending the AGM in person or by appointing a proxy by the relevant deadline in advance of the AGM. Please refer to 'How to Exercise Voting Rights' and the voting instructions set out in Notes 5 to 8 of the Notice of AGM.

GARY KENNEDY  
Chair

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the thirty-second Annual General Meeting (the 'AGM') of Greencore Group public limited company (the 'Company') will be held at 10.30 a.m. (Irish time) on Thursday, 26 January 2023 at the Vavasour Suite, Aviva Stadium, Ballsbridge, Dublin 4, D04 K5F9, Ireland.

### As ordinary business to consider and, if thought fit, pass the following ordinary resolutions:

1. Following a review of the Company's affairs, to receive and consider the financial statements for the year ended 30 September 2022, together with the reports of the Directors and the auditor thereon (**Resolution 1**).
2. By separate resolutions, in accordance with the Articles of Association and the UK Corporate Governance Code and being eligible, the following Directors offer themselves for election or re-appointment (as appropriate):
  - (a) Leslie Van de Walle (**Resolution 2(a)**);
  - (b) Dalton Philips (**Resolution 2(b)**);
  - (c) Emma Hynes (**Resolution 2(c)**);
  - (d) John Amaechi (**Resolution 2(d)**);
  - (e) Sly Bailey (**Resolution 2(e)**);
  - (f) Linda Hickey (**Resolution 2(f)**);
  - (g) Anne O'Leary (**Resolution 2(g)**);
  - (h) Helen Rose (**Resolution 2(h)**);
3. To receive and consider the Annual Report on Remuneration for the year ended 30 September 2022 (**Resolution 3**).
4. To receive and consider the 2023 Remuneration Policy as set out in the 2022 Annual Report and Financial Statements on pages 86 to 94 (**Resolution 4**).
5. To consider the continuation in office of Deloitte Ireland LLP as auditor of the Company for the financial year ending 29 September 2023 (**Resolution 5**).
6. To authorise the Directors to fix the remuneration of the auditor for the current financial year (**Resolution 6**).

### As special business to consider and, if thought fit, pass the following resolutions:

7. As an ordinary resolution:  
 'That the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all the powers of the Company for the purposes of Section 1021 of the Companies Act 2014, to allot relevant securities (within the meaning of Section 1021 of the Companies Act 2014), up to £1,692,210.77, being an amount equal to approximately 33% of the aggregate nominal value of the issued Ordinary Share capital of the Company as at 15 December 2022 and that this authority shall expire at the close of business on the date of the next AGM of the Company to be held in 2024 or 26 April 2024, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired' (**Resolution 7**).
8. As a special resolution:  
 'That the Directors be and are hereby empowered pursuant to Section 1022 and Section 1023 of the Companies Act 2014, to allot equity securities (within the meaning of Section 1023 of the Companies Act 2014) for cash pursuant to Resolution 7 as if sub-section (1) of the said Section 1022 did not apply to any such allotment provided that this power shall be limited to:
  - (a) the allotment of equity securities in connection with any rights issue, open offer, or other pre-emptive offer in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective number of Ordinary Shares held by them (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory or in connection with fractional entitlement, securities laws or otherwise);

- (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate maximum nominal value of £256,395.57, being approximately 5% of the aggregate nominal value of issued Ordinary Share capital of the Company as at 15 December 2022 provided that any treasury shares re-allotted pursuant to Resolution 10 of this Notice of AGM shall be included in the calculation of such aggregate maximum nominal value; and
- (c) the allotment of equity securities pursuant to Article 120(b) of the Company's Articles of Association.

This authority shall expire at the close of business on the date of the next AGM of the Company to be held in 2024 or 26 April 2024, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired' (**Resolution 8**).

9. As a special resolution:

'That the Company and/or any of its subsidiaries be and are hereby generally authorised to make market purchases or overseas market purchases (as defined in Section 1072 of the Companies Act 2014), of shares of any class (except the Special Share) in the Company (the 'Share' or 'Shares') on such terms and conditions and in such manner as the Directors may from time to time determine but subject to the provisions of the Companies Act 2014 and to the following restrictions and provisions:

- (a) the maximum number of Shares authorised to be acquired pursuant to the terms of this resolution shall be such number of Shares whose aggregate nominal value shall not exceed £512,791.14, being approximately 10% of the aggregate nominal value of the issued Ordinary Share capital of the Company as at 15 December 2022;
- (b) the minimum price which may be paid for any Share shall be the nominal value of the Share;
- (c) the maximum price (excluding expenses) which may be paid for any Share in the Company (a 'Relevant Share') shall be the higher of:
  - (i) 5% above the average of the closing prices of a Relevant Share taken from the Official List of the London Stock Exchange for the five business days prior to the day the purchase is made; and
  - (ii) the value of a Relevant Share calculated on the basis of the higher of the price quoted for:
    - (A) the last independent trade of; and
    - (B) the highest current independent bid or offer for;

any number of Relevant Shares on the trading venue where the purchase pursuant to the authority conferred by this resolution will be carried out.

If the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then a maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the London Stock Exchange or its equivalent;

- (d) The authority hereby granted shall expire at the close of business on the date of the next AGM of the Company to be held in 2024 or 26 April 2024, whichever is the earlier, unless previously varied, revoked or renewed by special resolution in accordance with the provisions of Section 1074 of the Companies Act 2014. The Company or any such subsidiary may before such expiry enter into a contract for the purchase of Shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired' (**Resolution 9**).

10. As a special resolution:

'That for the purposes of Sections 109 and/or 1078 of the Companies Act 2014 (the 'Act') (the re-allotment price range at which any treasury shares (as defined by Section 106 of the Act) for the time being held by the Company may be re-allotted (including by way of re-allotment off market) shall be as follows:



- (a) the maximum price at which a treasury share may be re-allotted shall be an amount equal to 120% of the 'Appropriate Price'; and
- (b) the minimum price at which a treasury share may be re-allotted shall be the nominal value of the share where such a share is required to satisfy an obligation under an employees' share scheme (as defined by Section 64 of the Companies Act 2014) operated by the Company or, in all other cases, an amount equal to 95% of the 'Appropriate Price'.

For the purposes of this resolution the expression 'Appropriate Price' shall mean the average of the five amounts resulting from determining whichever of the following (i), (ii) or (iii) specified below in relation to shares of the class of which such treasury share is to be re-allotted shall be appropriate in respect of each of the five business days immediately preceding the day on which the treasury share is re-allotted, as determined from information published on the London Stock Exchange reporting the business done on each of these five business days:

- (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (iii) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day;

and if there shall be only a bid (but not an offer) or an offer (but not a bid) price reported, or if there shall not be any closing price reported, for any particular day, then that day shall not count as one of the said five business days for the purposes of determining the 'Appropriate Price'. If the means of providing the foregoing information as to dealings and prices by reference to which the 'Appropriate Price' is to be determined is altered or is replaced by some other means, then the 'Appropriate Price' is to be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the London Stock Exchange or its equivalent.

The authority hereby conferred shall expire at the close of business on the day of the next AGM of the Company to be held in 2024 or 26 April 2024, whichever is the earlier, unless previously varied or renewed in accordance with the provisions of Sections 109 and/or 1078 of the Companies Act 2014 (as applicable) and is without prejudice or limitation to any other authority of the Company to re-allot treasury shares on-market' (**Resolution 10**).

11. As an ordinary resolution:

'That approval be and is hereby given for the establishment by the Company of the Greencore Group plc 2023 Performance Share Plan ('PSP'), the principal features of which are summarised in Appendix I to the circular of which the Notice of AGM containing this resolution forms part and the rules of which are contained in the document produced to the meeting, and that the directors be and are hereby authorised to:

- (a) do all or such other acts and things as they may consider appropriate to implement the PSP; and
- (b) adopt further plans based on the Rules of the Greencore Group plc 2023 Performance Share Plan but modified to take account of local tax, exchange control or securities laws in any jurisdiction, provided that any shares made available under such further plans are treated as counting towards the limits on individual or overall participation in the PSP' (**Resolution 11**).

12. As an ordinary resolution:

'That approval be and is hereby given for the establishment by the Company of the Greencore Group plc 2023 Restricted Share Plan ('RSP'), the main features of which are summarised in Appendix II to the circular of which the Notice of AGM containing this resolution forms part and the rules of which are contained in the document produced to the meeting, and that the directors be and are hereby authorised to:

- (a) do all or such other acts and things as they may consider appropriate to implement the RSP; and

- (b) adopt further plans based on the RSP but modified to take account of local tax, exchange control or securities laws in any overseas jurisdiction, provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation in the RSP' (**Resolution 12**).

By order of the Board

**DAMIEN MOYNAGH**  
Group Company Secretary

Greencore Group plc  
No. 2 Northwood Avenue  
Northwood Business Park  
Santry  
Dublin 9  
D09 X5N9  
Ireland

20 December 2022



## NOTES

### 1. COVID-19

The Company continues to monitor the impact of COVID-19 and should there be any relevant updates regarding the AGM, including any changes to the arrangements for the AGM outlined in this letter and the Notice of the AGM, they will be announced via a regulatory information service and made available on the Company's website, ([www.greencore.com](http://www.greencore.com)). Shareholders are also encouraged to follow the regulations and guidance from the Government of Ireland and the Department of Health as circumstances may change at short notice.

In the event that it is not possible to hold the AGM either in compliance with public health guidelines or applicable law or where it is otherwise considered that proceeding with the AGM as planned poses an unacceptable risk to health and safety, the AGM may be held with the minimum necessary quorum in attendance in accordance with the Articles of Association, or adjourned or postponed to a different time and/or venue, in which case notification of such adjournment or postponement will be given in accordance with the Company's Articles of Association.

### 2. ENTITLEMENT TO ATTEND AND VOTE

Pursuant to Section 1087G of the Companies Act 2014, only those shareholders who are holders of fully paid shares of the Company and are registered in the Register of Members of the Company as at close of business (which shall be deemed to be 6.00 p.m. (Irish time)) on Sunday, 22 January 2023 (the 'Record Date') (or in the case of an adjournment as at the close of business on the day which is four days before the date of the adjourned meeting) shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their names at the time. Changes to entries in the Register of Members after that time will be disregarded in determining the right of any person to attend and/or vote at the AGM.

### 3. SHAREHOLDER PARTICIPATION

#### **Ask Questions**

Shareholders may ask questions related to items on the AGM agenda and have such questions answered by the Company subject to any reasonable measures the Company may take to ensure the identification of shareholders. An answer is not required if:

- an answer has already been given on the Company's website in the form of a 'Q&A';
- it would interfere unduly with preparation for the AGM or the confidentiality and business interests of the Company; or
- it appears to the Chair that it is undesirable in the interests of good order of the AGM that the question be answered.

Shareholders can submit questions in writing in advance of the AGM either by email to [investor\\_relations@greencore.com](mailto:investor_relations@greencore.com) or by post to the Group Company Secretary, Greencore Group plc, No. 2 Northwood Avenue, Northwood Business Park, Santry, Dublin 9, D09 X5N9, Ireland.

#### **Vote**

Depending on the manner by which a shareholder holds their shares, they can vote by attending the AGM in person or by appointing a proxy by the relevant deadline in advance of the AGM. Please refer to 'How to Exercise Voting Rights' and the voting instructions set out in Notes 5 to 8 below.

### 4. APPOINTMENT OF PROXIES

Any shareholder entitled to attend, speak, ask questions and vote is entitled to appoint a proxy to attend, speak, ask questions and vote on their behalf. A proxy need not be a member of the Company. A shareholder may appoint more than one proxy to attend on the same occasion in respect of separate share(s) held by him or her. A shareholder acting as an intermediary on behalf of one or more clients may grant a proxy to each of its client or their nominees and such intermediary may cast votes attaching to some of the shares differently from other shares held by it. If a shareholder wishes to appoint more than one proxy, please contact the Company's Registrar, Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland or telephone +353 (0) 1 431 9832. Whilst it is preferable that shareholders appoint the Chair of the AGM as proxy, shareholders may appoint any individual as their proxy. Holders of CREST Depository Interests ('CDIs') ('CDI Holders') and/or investors who hold their interests in Ordinary Shares through a participant account in the securities settlement system operated by Euroclear Bank

SA/NV ('Euroclear Bank') (the 'EB System') ('EB Participants') wishing to attend, speak, ask questions and vote at the AGM must arrange to have themselves appointed as their own proxy as explained in Notes 7 and 8 below.

## 5. HOW TO EXERCISE VOTING RIGHTS

Following the migration of the Company's Ordinary Shares from the CREST to the EB System on 15 March 2021, shareholders have several ways to exercise their right to vote, depending on the manner by which they hold their shares as follows:

- If they are a certificated shareholder, they can vote by attending the AGM in person, subject to compliance with any applicable public health guidelines at the time of the AGM relating to the COVID-19 pandemic, or by appointing a proxy, either electronically or by returning a completed Form of Proxy in respect of the Chair of the AGM or another person to vote on their behalf;
- If they are CDI Holders, they can vote by:
  - sending electronic voting instructions to Euroclear Bank via Broadridge Financial Solutions Limited ('Broadridge'), a third-party service provider; or
  - appointing a proxy via the Broadridge Global Proxy Voting service to attend and vote at the meeting; or
- If they are EB Participants, they can vote by:
  - sending electronic voting instructions via SWIFT to Euroclear Bank or to EasyWay Corporate Actions; or
  - sending a proxy voting instruction to Euroclear Bank to appoint a third party (other than Euroclear Nominees Limited (i.e. the nominee of Euroclear Bank) ('Euroclear Nominees') or the Chair of the AGM) to attend and vote in person.

Persons who hold their interests in the Ordinary Shares of the Company as Belgian law rights through the EB System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxies and voting instructions for the AGM through the respective systems.

For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, shareholders should please contact their custodian.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the Register of Members.

## 6. PROXY VOTING BY CERTIFICATED HOLDERS

Shareholders who are registered members and hold shares in certificated (i.e. paper) form and who wish to appoint a proxy should complete the Form of Proxy in accordance with the instructions printed thereon. To be effective, the Form of Proxy together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof, must be deposited at the registered office of the Company or, at the member's option, with the Company's Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 13030, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland not less than 48 hours before the time appointed for the holding of the meeting. Alternatively, shareholders may appoint a proxy electronically, by visiting the website of the Company's Registrar at [www.eproxyappointment.com](http://www.eproxyappointment.com). They will need their control number, SRN and PIN number, which can be found on their Form of Proxy.

## 7. PROXY VOTING BY CDI HOLDERS<sup>1</sup>

In respect of CDI Holders, Euroclear UK & Ireland Limited ('EUI'), the operator of CREST has arranged for voting instructions relating to CDIs held in CREST to be received via Broadridge. Further details on this service are set out on the 'All you need to know about SRD II in Euroclear UK & Ireland' webpage of the Euroclear Bank website ([www.euroclear.com](http://www.euroclear.com)) which is accessible to CREST participants (see section CREST International Service – Proxy voting).

<sup>1</sup> Please note that all expected times and dates referenced in this note are indicative only. CDI Holders should please consult with their stockbroker or other intermediary to confirm voting instruction deadlines.

CDI Holders will be required to use the EUI proxy voting service facilitated by the Broadridge Global Proxy Voting service in order to receive meeting announcements and send back voting instructions, as required. To facilitate client set up, CDI Holders who wish to participate in the proxy voting service, will need to complete a Meetings and Voting Client Set-up Form (CRT408), a copy of which is available on the Euroclear Bank website [www.euroclear.com](http://www.euroclear.com) which is accessible to CREST participants. Completed application forms should be returned to EUI by an authorised signatory with another relevant authorised signatory copied in for verification purposes using the following email address: [eui.srd2@euroclear.com](mailto:eui.srd2@euroclear.com).

Fully completed and returned application forms will be shared with Broadridge by EUI. This will enable Broadridge to contact a shareholder and share further detailed information on the service offering and initiate the process for granting their access to the Broadridge platform.

Once CDI Holders have access to the Broadridge platform, they can complete and submit proxy appointments (including voting instructions) electronically. Broadridge will process and deliver proxy voting instructions received from CDI Holders by the Broadridge voting deadline date to Euroclear Bank by its cut-off and to agreed market requirements. Alternatively, a CDI Holder can send a third-party proxy voting instruction through the Broadridge platform in order to appoint a third party (who may be a corporate representative or the CDI Holder themselves) to attend and vote at the meeting the number of Ordinary Shares specified in the proxy instruction (subject to the Broadridge voting deadline). There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third-party proxy appointment instructions through Broadridge. Broadridge's voting deadline is expected to be two business days prior to Euroclear Bank's voting instruction deadline as set out below i.e. expected to be on Friday, 20 January 2023. As stated above, CDI Holders should please consult with their stockbroker to confirm any relative Broadridge deadlines.

**Notwithstanding that the Broadridge voting deadline is expected to occur on Friday, 20 January 2023, as the CDI voting deadline is expected to be before the Record Date, CDI holders that want to appoint and instruct the Chair of the AGM as their proxy and vote on their behalf at the AGM may need to make additional arrangements to send a TTE (transfer to-escrow) instruction to an EUI escrow account. If required, it is envisaged that the securities will be released from escrow, as soon as practicably possible, on the business day following the Record Date for the AGM, unless otherwise specified by Broadridge. TTE instructions are read in conjunction with the voting instructions formally lodged and on their own do not constitute voting instructions.**

**CDI Holders should pay close attention to any notices specifically relating to this AGM and are strongly encouraged to familiarise themselves with Broadridge's new arrangements, including the new voting deadlines and procedures and to take any further actions required by Broadridge before they can avail of the Broadridge voting service as soon as possible.**

**CDI holders are additionally advised that any purchases which are expected to settle after the Broadridge voting deadline and before the Record Date will be settled on the basis that the purchaser may be unable to exercise any underlying voting or attendance rights.**

Broadridge will use best endeavours to accept late votes, changes and cancellations from a CDI Holder after the voting deadline but there is no guarantee that these will be processed within the requisite timeframes.

## 8. PROXY VOTING BY EB PARTICIPANTS<sup>2</sup>

EB Participants can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank in February 2021 and entitled 'Euroclear Bank as issuer CSD for Irish corporate securities' and available on the Euroclear Bank website ([www.euroclear.com](http://www.euroclear.com)).

EB Participants can either send:

- electronic voting instructions to instruct Euroclear Nominees to either itself, or by appointing the Chair of the AGM as a proxy:
  - vote in favour of all or a specific resolution(s);
  - vote against all or a specific resolution(s);

<sup>2</sup> Please note that all expected times and dates referenced in this note are indicative only. EB Participants should please consult with their stockbroker or other intermediary to confirm voting instruction deadlines.

- abstain in respect of all or a specific resolution(s); and/or
  - give a discretionary vote to the Chair of the AGM for all or a specific resolution(s); or
- a proxy voting instruction to appoint a third party (other than Euroclear Nominees or the Chair of the AGM), who may be a corporate representative or the EB Participant themselves, to attend the meeting and vote the number of Ordinary Shares specified in the proxy voting instruction by providing Euroclear Bank with the proxy details as requested in its notification (e.g. proxy first name, proxy last name, proxy address). There is no facility to offer a letter of representation or to appoint a corporate representative other than through submission of third party proxy appointment instructions.

Euroclear Bank's voting instruction deadline is expected to be 9.30 a.m. (Irish time) on Tuesday, 24 January 2023. Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline.

## 9. HOW TO REQUEST/INSPECT DOCUMENTATION RELATING TO THE AGM

A copy of this Notice of AGM, the 2022 Annual Report and Financial Statements, the Greencore Group plc 2023 Performance Share Plan and the Greencore Group plc 2023 Restricted Share Plan, together with details of the total number of shares and voting rights at the date of giving this Notice of AGM and copies of any other documentation relating to the 2023 AGM, including a Form of Proxy, are available on the Company's website ([www.greencore.com](http://www.greencore.com)).

Alternatively, should a shareholder wish to be sent copies of documents relating to the AGM, they may request this by telephoning the Company's Registrar on +353 (0) 1 431 9832 or by writing to the Group Company Secretary by email to [investor.relations@greencore.com](mailto:investor.relations@greencore.com) or by post to Greencore Group plc, No. 2 Northwood Avenue, Northwood Business Park, Santry, Dublin 9, D09 X5N9, Ireland.

## 10. EXPLANATORY NOTES TO THE RESOLUTIONS

- No Director has a service contract not capable of termination on less than one month's notice. Biographical details, including a summary of competencies, for each of the Directors are set out on page 54 and 55 of the 2022 Annual Report and Financial Statements.
- Resolutions 3, 4 and 5 are advisory and are non-binding on the Company.
- The Greencore Group plc 2023 Performance Share Plan and the Greencore Group plc 2023 Restricted Share Plan are available on the Company's website, [www.greencore.com](http://www.greencore.com), and a description of their principal terms are set out in Appendices I and II respectively.
- As at 15 December 2022 (the latest practicable date before the publication of this Notice), the Company's issued share capital consists of 512,791,142 Ordinary Shares and one Special Rights Preference Share. Each Ordinary Share carries one vote. Therefore, the total number of voting rights in the Company as at 15 December 2022 is 512,791,142.

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## EXPECTED TIMETABLE OF EVENTS

**Latest date for return of voting instructions by CDI Holders:**

Expected to be on Friday, 20 January 2023\*

**Record date for AGM:**

The 'Record Date' as described on page 9: close of business (deemed to be 6.00 p.m. (Irish time) on Sunday, 22 January 2023

**Latest time and date for return of voting instructions by EB Participants:**

Expected to be 9.30 a.m. (Irish time) on Tuesday, 24 January 2023\*

**Latest time for return of voting instructions by holders of certificated shares by post or via [www.eproxyappointment.com](http://www.eproxyappointment.com):**

10.30 a.m. (Irish time) on Tuesday, 24 January 2023

**AGM:**

10.30 a.m. (Irish time) on Thursday, 26 January 2023 at the Vavasour Suite, Aviva Stadium, Ballsbridge, Dublin 4, D04 K5F9, Ireland

**Endnotes**

\*Please note that all expected times and dates referenced in this timetable are indicative only. CDI Holders and EB Participants should please consult with their stockbroker or other intermediary to confirm voting instruction deadlines as soon as possible.

## APPENDIX I

### DESCRIPTION OF THE PRINCIPAL TERMS OF THE GRENCORE GROUP PLC 2023 PERFORMANCE SHARE PLAN (THE '2023 PSP')

#### 1. Eligibility

The 2023 PSP is open to such employees (including an executive director) of the Grencore Group plc (the '**Company**') and its subsidiaries (the '**Group**') as may be nominated by the Company's Remuneration Committee ('**Remuneration Committee**') and no person shall be entitled as of right to participate in the 2023 PSP.

#### 2. Form of Awards

Awards under the PSP may be in the form of: (i) a conditional right to acquire Ordinary Shares in the Company ('**Shares**') at no cost (a '**Conditional Award**'); (ii) an option to acquire Shares in the Company at no cost to the participant (a '**Nil Cost Option**'); (iii) an award of Shares in the Company with no cost to a participant which may be forfeited, ('**Forfeitable Share Award**'); or (iv) a right to receive a cash amount which relates to the value of a certain number of notional Shares (a '**Cash Award**') (each, an '**Award**' and collectively, the '**Award**').

References in this summary to Shares include notional Shares to which a Cash Award relates, where appropriate.

#### 3. Grant of Awards

Awards may be granted in the 42 day period following: (a) the approval of the 2023 PSP at the AGM; or (b) the announcement of the Company's results for any period; or (c) any day on which a restriction on the grant of Awards is lifted. The Remuneration Committee may also grant Awards at any other time when it considers there are exceptional circumstances which justify the granting of Awards.

#### 4. Performance Conditions

When issuing any Award, the Remuneration Committee may specify performance conditions that must be satisfied before the Award can vest ('**Performance Condition(s)**') which will be assessed over a performance period of at least three years (unless the Remuneration Committee determines otherwise) ('**Performance Period**').

The Remuneration Committee has discretion to amend or substitute the Performance Conditions of an Award if an event occurs which causes the Remuneration Committee to consider that it would be appropriate to amend or substitute the Performance Condition (provided that the altered condition will not be materially less difficult to satisfy).

In line with the Directors' remuneration policy proposed for approval by shareholders at the AGM, Awards to executive directors will be subject to Performance Conditions which will be set by the Remuneration Committee each year and will, in the view of the Remuneration Committee, be suitably challenging, and normally measured over a three year Performance Period.

#### 5. Terms of the Awards

Awards may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. Awards are not transferable (other than on death). No payment will be required for the grant of an Award. Awards will not form part of pensionable earnings.

An Award will lapse immediately if the participant is declared bankrupt or enters into an arrangement with their creditors generally. Participants (as defined in the 2023 PSP) who are to be granted a Forfeitable Share Award must first enter into a Forfeitable Share Agreement (as defined in the 2023 PSP), which sets out the basis on which those Shares will be held.

#### 6. Dividends

Save in the case of Forfeitable Share Awards, the Remuneration Committee may determine, at the time of grant, that the number of Shares to which a participant's Award relates shall increase to take account of dividends paid on vested Shares from the grant date until the date of vesting on such terms as determined by the Remuneration Committee. Alternatively, the Remuneration Committee



may determine, at any time, that a participant will be entitled to a benefit, in the form of cash or Shares, calculated by reference to the value of some or all of the dividends that would have been paid on Shares in respect of which the Award vests from the date of grant until the date of vesting.

#### 7. **Individual Limits**

The aggregate market value of Awards which may be granted to an individual in any financial year is limited to a maximum of 200% of the annual rate of the individual's base salary. However, the Remuneration Committee may, in its discretion, grant awards above this level in exceptional circumstances.

#### 8. **Overall Limits**

The 2023 PSP is subject to the following overall limits:

- 8.1 in any ten year period, the number of Shares which may be issued under the 2023 PSP and under any other discretionary share plan adopted by the Company may not exceed 5 per cent of the issued ordinary share capital of the Company in issue at that time; and
- 8.2 in any ten year period, the number of Shares which may be issued under the 2023 PSP and under any other employees' share plan adopted by the Company may not exceed 10 per cent of the issued ordinary share capital of the Company in issue at that time.

Treasury Shares will be treated as newly issued Shares for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

The above limits may be varied by the Remuneration Committee to take into account any variation in the Company's share capital from time to time.

#### 9. **Malus and Clawback**

- 9.1 The Remuneration Committee may, in its absolute discretion, determine at any time after the grant date until the expiry of the Holding Period (as defined below) (or where no such Holding Period applies, until two years after the vesting date of an Award), to operate either malus (being a reduction in the number of Shares subject to an unvested Award, or the cancellation, delay or imposition of further conditions on an Award) or clawback (being the recovery of value in respect of a vested Award). The circumstances in which malus or clawback may be operated include, but are not limited to:
  - (a) a material misstatement of any Group member's audited financial results;
  - (b) a material error in assessing a Performance Condition applicable to the Award or in the information or assumptions on which the Award was granted, vests or is released;
  - (c) a material breach of any applicable health and safety regulations by any Group member or a relevant business unit;
  - (d) serious reputational damage to any Group member or a relevant business unit;
  - (e) a material failure of risk management by the Company, any Group member or relevant business unit; or
  - (f) misconduct on the part of the participant.

#### 10. **Vesting of Awards**

- 10.1 As soon as reasonably practicable after the end of the Performance Period relating to an Award in respect of which a Performance Condition has been imposed, the Remuneration Committee will determine if and to what extent the Performance Condition has been met. To the extent that it has not been met in full, the remainder of the Award will lapse immediately.
- 10.2 Subject to the other provisions of the 2023 PSP, an Award will normally vest:
  - (a) on the third anniversary of the date of grant (or such other date determined by the Remuneration Committee) in circumstances where no Performance Condition has been imposed;
  - (b) where a Performance Condition has been imposed, as soon as reasonably practicable after the Remuneration Committee has determined that the Performance Condition has been met ((a) and (b), collectively the '**Normal Vesting Date**'); and
  - (c) if on the Normal Vesting Date (or on any other date on which an Award is due to vest) a restriction imposed by the Company's share dealing code or any applicable laws or regulations ('**Dealing Restriction**') applies to the Award, on the date on which such Dealing Restriction lifts.

- 10.3 Nil-Cost Options will normally be exercisable until the tenth anniversary of the grant date.
- 10.4 At any time before a Conditional Award has vested, or a Nil-Cost Option has been exercised, a participant may enter into an agreement with the Company such that any vested Shares will be subject to restrictions for a period of not less than between one and five complete years, or a period of more than five years from vesting, in order to qualify for a favourable tax regime under Irish legislation.
- 10.5 Except in respect of Forfeitable Share Awards, at any time prior to the date on which an Award has vested or, in the case of a Nil-Cost Option, has been exercised, the Remuneration Committee may decide to pay a participant a cash amount equal to the market value (as determined by the Remuneration Committee) of the Shares he/she would otherwise have received.
- 10.6 Any Shares or cash that are to be issued, transferred or paid (including transfer of legal title, in respect of Shares subject to a Forfeitable Share Award) to a participant in respect of a vested Award or an exercised Nil-Cost Option (including a Cash Award) will be issued, transferred or paid (as appropriate) within 30 days of the date of vesting or exercise (as appropriate).

## 11. **Holding Period**

- 11.1 The Remuneration Committee may determine that an Award is subject to a post vesting holding period, during which vested Shares may not be sold other than to pay tax liabilities or otherwise as the Remuneration Committee may allow (a '**Holding Period**').
- 11.2 In line with the Directors' remuneration policy proposed for approval by shareholders at the AGM, executive directors will be required to hold their vested Shares (on a net of tax basis) for an additional two years from vesting.

## 12. **Cessation of Employment**

- 12.1 As a general rule, if a participant ceases to be employed by the Group, his/her Award (whether or not vested) will lapse at that time.
- 12.2 If a participant dies, unless the Remuneration Committee determines otherwise, an Award which has not vested at the date of death will vest as soon as practicable thereafter to the extent that the Remuneration Committee determines, taking into account the extent to which any Performance Condition imposed has been satisfied at the date of death and, if the Remuneration Committee so determines, the period of time that had elapsed from the date of grant to the date of death. To the extent that an Award does not vest in full, the remainder will lapse immediately. A Nil-Cost Option may be exercised during the period of 12 months from the date of death (or such other period as the Remuneration Committee may determine), after which time it will lapse.
- 12.3 If a participant ceases to be employed by the group by reason of ill-health, injury, disability, sale of the entity that employs him/her out of the Group or for any other reason at the Remuneration Committee's discretion (except where a participant is dismissed lawfully without notice), a participant's unvested Award will usually continue until the normal vesting date unless the Remuneration Committee determines that the Award will vest as soon as reasonably practicable following the date on which the participant ceases to be employed by the Group.
- 12.4 The Remuneration Committee will decide the extent to which an unvested Award vests in these circumstances, taking account of the extent to which any Performance Condition is satisfied at the end of any Performance Period or, as appropriate, at the date on which the participant ceases to be employed by the Group. Unless the Remuneration Committee in its discretion determines otherwise, the period of time that has elapsed since the Award was granted until the date on which the participant ceases to be employed by the Group will also be taken into account. Where Awards vest in these circumstances, Nil-Cost Options will normally be exercisable for six months after vesting.

## 13. **Corporate Events**

- 13.1 In the event of a change of control of the Company, the Remuneration Committee will decide the extent to which an unvested Award vests, in its absolute discretion, taking into account (a) the extent to which any Performance Condition has been satisfied; and (b) unless the Remuneration Committee determines otherwise, the period of time from the date of grant to the date of the relevant event. Nil-Cost Options will then be exercisable for a period of time determined by the Remuneration Committee.

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- 13.2 Alternatively, the Remuneration Committee may permit, or in the case of an internal reorganisation or such other event at the Remuneration Committee's discretion, require Awards to be exchanged for equivalent awards which relate to shares in a different company.
- 13.3 If the Company is or may be affected by a merger with another company, demerger, delisting, special dividend or other event which in the opinion of the Remuneration Committee, may affect the current or future value of Shares the Remuneration Committee may determine that an Award will vest conditional on the event occurring. Vesting will take into account the extent to which any Performance Condition has been satisfied at the date of the relevant event and, unless the Remuneration Committee determines otherwise, the period of time from the date of grant to the date of the relevant event. If the event does not occur, the conditional vesting will not be effective and the Award will continue to subsist.
14. **Adjustment of Awards**  
In the event of a variation of the Company's share capital or a merger, demerger, delisting, special dividend, rights issue or other event, which may, in the Remuneration Committee's opinion, affect the current or future value of Shares, the number of Shares subject to an Award, and/or any Performance Condition attached to Awards, may be adjusted.
15. **Amendment and Termination**  
The Remuneration Committee may amend the 2023 PSP at any time, provided that prior approval of the Company's shareholders in a general meeting will be required for amendments to the advantage of participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash comprised in an Award and the impact of any variation of capital.
- However, any minor amendment to benefit administration, or any amendment to take into account legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment may be made by the Remuneration Committee without shareholder approval.
- No amendment may be made to the material disadvantage of participants in the PSP unless consent is sought from the affected participants and given by a majority of them.
- The PSP will terminate on the tenth anniversary of its approval by shareholders but the rights of existing participants will not be affected by any termination.
16. **Legal Entitlement**  
Participation in the 2023 PSP does not form part of the terms of a participant's contract of employment and participants have no rights in respect of plan benefits.

## APPENDIX II

### DESCRIPTION OF THE PRINCIPAL TERMS OF THE GREENCORE GROUP PLC 2023 RESTRICTED SHARE PLAN (THE '2023 RSP')

1. **General**

The purpose of the 2023 RSP is to facilitate the incentivisation, recruitment and/or retention of below-Board employees of the Greencore Group plc (the '**Company**') and its subsidiaries (the '**Group**').

2. **Form of Awards**

Under the terms of the 2023 RSP, conditional share awards to acquire ordinary shares in the Company ('**Shares**') at no cost to the participant (an '**Award**') may be granted to a person who is or is shortly to become an employee of any company within the Group and who is not a director of the Company. No person will be entitled, as of right, to participate in the 2023 RSP.

3. **Grant of Awards**

Awards may be granted in the 42 day period following: (a) the approval of the 2023 RSP at the AGM; or (b) the announcement of the Company's results for any period; or (c) any day on which a restriction on the grant of Awards is lifted. The Company's Remuneration Committee ('**Remuneration Committee**') may also grant Awards at any other time when it considers there are exceptional circumstances which justify the granting of Awards.

4. **Performance Conditions**

Unless the Remuneration Committee determines otherwise, the vesting of Awards will not be subject to the satisfaction of a performance condition (a '**Performance Condition(s)**'). However, when issuing any Award, the Remuneration Committee may specify Performance Conditions that must be satisfied before the Award can vest.

Where the Award is subject to Performance Conditions, the participant shall receive all or part of the Shares which are the subject of the Award depending on the extent to which the Remuneration Committee determines that the Performance Conditions have been satisfied in respect of such Award. The Remuneration Committee shall make such determination as soon as reasonably practicable after the end of the relevant performance period relating to an Award which is subject to the satisfaction of a Performance Condition. To the extent that an Award does not vest in full, the remainder will lapse immediately.

5. **Terms of the Award**

Awards may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. Awards are not transferable (other than on death). No payment will be required for the grant of an Award. Awards will not form part of pensionable earnings. An Award will lapse immediately if the participant is declared bankrupt or enters into an arrangement with their creditors generally.

6. **Dividends**

The Remuneration Committee may, at the time of grant, determine that the number of Shares to which a participant's Award relates shall increase to take account of dividends paid on vested Shares from the grant date until the date of vesting on such terms as determined by the Remuneration Committee. Alternatively, the Remuneration Committee may determine, at any time, that a participant will be entitled to a benefit, in the form of cash or Shares, calculated by reference to the value of some or all of the dividends that would have been paid on Shares in respect of which the Award vests from the date of grant until the date of vesting.

7. **Individual Limits**

The aggregate market value of Awards which may be granted to an individual in any financial year is limited to a maximum of 150% of the annual rate of the individual's base salary. However, the Remuneration Committee may, in its discretion, grant awards above this level in exceptional circumstances or where the Remuneration Committee determines that it is necessary for the recruitment or retention of key employees.

8. **Overall Limits**

The 2023 RSP is subject to the following overall limits:

- 8.1 in any ten year period, the number of Shares which may be issued under the 2023 RSP and under any other discretionary share plan adopted by the Company may not exceed 5 per cent of the issued ordinary share capital of the Company in issue at that time; and
- 8.2 in any ten year period, the number of Shares which may be issued under the 2023 RSP and under any other employees' share plan adopted by the Company may not exceed 10 per cent of the issued ordinary share capital of the Company in issue at that time.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

The above limits may be varied by the Remuneration Committee to take into account any variation in the Company's share capital from time to time.

## 9. **Malus and Clawback**

The Remuneration Committee may, in its absolute discretion, determine at any time after the grant date until two years after the vesting date of an Award, to operate either malus (being a reduction in the number of Shares subject to an unvested Award, or the cancellation, delay or imposition of further conditions on an Award) or clawback (being the recovery of value in respect of a vested Award). The circumstances in which malus or clawback may be operated include, but are not limited to:

- 9.1 a material misstatement of any Group member's audited financial results;
- 9.2 a material error in assessing a Performance Condition applicable to the Award or in the information or assumptions on which the Award was granted, vests or is released;
- 9.3 a material breach of any applicable health and safety regulations by any Group member or a relevant business unit;
- 9.4 serious reputational damage to any Group member or a relevant business unit;
- 9.5 a material failure of risk management by the Company, any Group member or relevant business unit; or
- 9.6 misconduct on the part of the participant.

## 10. **Vesting of Awards**

- 10.1 An Award or, if applicable a part of an Award, may not vest earlier than the latest of:
- (a) the date specified in the relevant award notification; and
  - (b) the date on which the Remuneration Committee determines that the Performance Conditions, if any, have been satisfied.
- 10.2 Except where the Remuneration Committee determines otherwise, at any time prior to the date on which an Award has vested, where the circumstances are exceptional, the Remuneration Committee may decide to pay a participant a cash amount equal to the market value (as determined by the Remuneration Committee) of the Shares he/she would otherwise have received.
- 10.3 Any Shares or cash that are to be issued, transferred or paid to a participant in respect of a vested Award will be issued, transferred or paid (as appropriate) within 30 days of the date of vesting.

## 11. **Cessation of Employment**

- 11.1 As a general rule, if a participant ceases to be employed by the Group, his/her Award (whether or not vested) will lapse at that time.
- 11.2 If the holder of an Award dies before the vesting of his/her Awards, all of his/her Awards shall lapse and shall not be capable of vesting. However, the Remuneration Committee may, in its absolute discretion allow all or part of the Award to vest, with such decision being made at any time during a period of up to twelve months following the participant's death regardless of whether the Performance Conditions (if any) have then been satisfied in whole or in part.

11.3 If a participant ceases to be employed by the Group as a result of ill-health, injury, disability, redundancy, retirement or for any other reason at the Remuneration Committee's discretion (except where the participant is dismissed lawfully without notice) all of his/her Awards shall lapse and shall not be capable of vesting. However, some or all of his/her Awards may vest to the extent determined by the Remuneration Committee either on (i) the end of applicable the vesting period in respect of all or part of the Award; or (ii) such other date as shall be determined by the Remuneration Committee in its absolute discretion.

11.4 The Remuneration Committee has discretion to determine the extent to which the Award shall be capable of vesting at the end of the vesting period (or the end of the performance period, if Performance Conditions apply) pro-rated to reflect the period of time that has elapsed since the Award was granted until the date on which the participant ceased to be employed by the Group, and further reduced to the extent Performance Conditions (if any) are not satisfied in full.

## 12. **Corporate Events**

12.1 In the event of a takeover, merger, scheme of arrangement or other similar event involving a change of control of the Company or a demerger of a substantial part of the Group, or a special dividend, or which has the effect of materially changing the Group's business, or an award holder's employment with the Group terminates by reason of a transfer of his/her employment to an entity outside the Group or other similar event that affects the Group's shares to a material extent, Awards will vest early, subject to normal restrictions on sale and the pro-rating of the Awards to reflect the reduced period of time between the commencement of the vesting period and the early vesting. The Remuneration Committee can decide not to apply restrictions on sale or pro-rate an Award if it regards it as inappropriate to do so in the particular circumstances.

12.2 Alternatively, the Remuneration Committee may permit Awards to be exchanged for equivalent awards which relate to shares in a different company.

## 13. **Adjustment of Awards**

In the event of any variation in the share capital of the Company, including but without limitation a capitalisation issue, rights issue and a sub-division, consolidation or reduction in the capital of the Company, the number of Shares subject to an Award may be adjusted in such manner as the Remuneration Committee determines to be, in its opinion, fair and reasonable.

## 14. **Amendment of the 2023 RSP**

14.1 The Remuneration Committee may amend the 2023 RSP at any time, provided that prior approval of the Company's shareholders in a general meeting will be required for amendments to the advantage of participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash comprised in an Award and the impact of any variation of capital.

14.2 However, any minor amendment to benefit administration, or any amendment to take into account legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment may be made by the Remuneration Committee without shareholder approval.

14.3 No amendment may be made that adversely affects participants in the 2023 RSP unless consent is sought from the affected participants and given by a majority of them.

14.4 The 2023 RSP will terminate on the tenth anniversary of its approval by shareholders but the rights of existing participants will not be affected by any termination.

## 15. **Legal Entitlement**

Participation in the Plan does not form part of the terms of a participant's contract of employment and participants have no rights in respect of 2023 RSP benefits.