



NEWS RELEASE

## Statement re Possible Offer

2025-03-14

RNS Number : 8000A

Bakkavor Group PLC

14 March 2025

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**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**14 March 2025**

### **Response to Statement by Greencore Group plc ("Greencore")**

The Board of Bakkavor Group plc ("Bakkavor" or the "Company") notes the announcement made by Greencore Group plc ("Greencore") regarding a possible offer for the Company. Bakkavor confirms that it has received unsolicited, conditional cash and share proposals from Greencore to acquire the entire issued and to be issued share capital of the Bakkavor.

The Board of Bakkavor, together with its financial advisers, carefully evaluated the latest proposal and concluded that it significantly undervalued the Company and its future prospects. Accordingly, the Board unanimously rejected the latest proposal on 10 March 2025.

There can be no certainty that an offer will be made.

In accordance with Rule 2.6(a) of the Code, Greencore is now required, by no later than 5:00 pm (London time) on 11 April 2025, to either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for the Company, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline may only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

The person responsible for arranging the release of this announcement on behalf of Bakkavor is Annabel Tagoe-Bannerman, Group General Counsel and Company Secretary.

Enquiries:

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**via MHP Group**

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Citigroup Global Markets Limited ("Citi"), which is authorised by the Prudential Regulatory Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulatory Authority, is acting exclusively as financial adviser to Bakkavor and for no one else in connection to the matters described in this announcement, and will not be responsible to anyone other than Bakkavor for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement. Neither Citi, nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Citi in connection with this announcement, any statement contained herein, the matters described in this announcement or otherwise.

**Publication on a website**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on the website **[www.Bakkavor.com](http://www.Bakkavor.com)** promptly and by no later than 12 noon (London time) on the business day following this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

**Rule 2.9**

In accordance with Rule 2.9 of the Takeover Code, as at the date of this announcement, Bakkavor has 579,425,585 ordinary shares of 2 pence each in issue and admitted to trading on the main market of the London Stock Exchange. The International Securities Identification Number for the ordinary shares is GB00BF8J3Z99.

#### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at <https://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Additional Information**

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or

approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Bakkavor who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Bakkavor who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.

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