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

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

14 March 2025

Statement regarding possible offer for Bakkavor Group plc

Greencore Group plc ("Greencore") notes the recent media speculation regarding an indicative proposal by Greencore for Bakkavor Group plc ("Bakkavor").

Greencore confirms that it has made two proposals to Bakkavor regarding a possible cash and share offer for Bakkavor.

The first proposal was made on 25 February 2025 (the "Original Proposal"). The Board of Bakkavor rejected the Original Proposal on 27 February 2025. Greencore made a second approach to the Board of Bakkavor (the "Revised Proposal") on 7 March 2025. The Revised Proposal was rejected by the Board of Bakkavor on 10 March 2025.

Key terms of the Revised Proposal:

- the terms of the Revised Proposal are:
 - 85 pence in cash; and
 - 0.523 Greencore shares

for each Bakkavor share.

In addition Bakkavor shareholders would retain the right to receive the final dividend declared on 4 March of 4.8 pence per Bakkavor share (the "Final Dividend");

- Greencore shareholders would own approximately 59.8% and Bakkavor shareholders would own approximately 40.2% of the enlarged group;
- based on Greencore's closing share price on 13 March 2025 (being the last business day prior to this announcement) (the "Closing Price"), the Revised Proposal implies a total valuation of 189 pence per Bakkavor share (inclusive of the Final Dividend), representing a 25% premium to Bakkavor's closing share price on 13 March 2025 and a 32% premium to Bakkavor's three month volume-weighted average share price as of 13 March 2025; and
- based on the Closing Price, the Revised Proposal implies a total equity value of £1,139m (inclusive of the dividend) for the fully diluted issued ordinary share capital of Bakkavor.

The Revised Proposal would provide Bakkavor with a combination of cash certainty on completion and potential significant upside for Bakkavor shareholders from participating in the ongoing future benefits of the enlarged group.

Compelling strategic and financial rationale

Greencore believes the Revised Proposal provides a highly compelling value creation opportunity for both Bakkavor and Greencore shareholders:

- the enlarged group would create a leading UK convenience food business with a combined revenue of ca £4bn, with a diverse product offering, strong commercial relationships and market-leading capabilities in attractive segments across the UK convenience food landscape;
- the cashflow profile of the enlarged group, alongside the significant absolute scale of the group, would provide the potential for significant returns to shareholders and for continued investment in future growth and value creation;
- the enlarged group would have enhanced capabilities across a complementary set of categories, facilitating greater innovation and benefiting both customers and consumers;
- there is potential for substantial synergies resulting from a combination of the two businesses, further enhancing growth and value creation for Bakkavor and Greencore shareholders; and
- shareholders of both Bakkavor and Greencore would benefit from the significantly enlarged market capitalisation and ongoing liquidity as a result of the transaction.

Greencore will continue to evaluate all strategic opportunities, including Bakkavor. There can be no certainty that a firm offer will be made.

Code notes

In accordance with Rule 2.6(a) of the Code, Greencore is required, by no later than 5.00 p.m. on 11th April 2025, to either announce a firm intention to make an offer for Bakkavor in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

In accordance with Rule 2.5(a) of the Code, Greencore reserves the right to make an offer for Bakkavor on less favourable terms than those set out in this announcement: (i) with the agreement or recommendation of the Board of Bakkavor; (ii) if a third party announces a possible offer or a firm intention to make an offer for Bakkavor which, at that date, is of a value less than the value implied by the Revised Proposal; or (iii) following the announcement by Bakkavor of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code). Greencore reserves the right to introduce other forms of consideration and/or vary the mix or composition of consideration of any offer. Greencore reserves the right to adjust the terms of the Revised Proposal to take account of the value of any dividend or other distribution which is announced, declared, made or paid by Bakkavor after the date of this announcement, other than the Final Dividend.

Inside Information

The information contained within this announcement is deemed by Greencore to constitute inside information as stipulated under the Market Abuse Regulation (EU) no. 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain. The person responsible for arranging the release of this announcement on behalf of Greencore is Damien Moynagh, Group General Counsel and Company Secretary.

Important notice related to financial adviser

N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Greencore and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Greencore for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

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, 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 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 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.

Rule 2.4 information

Greencore is not aware of any dealings in Bakkavor shares that would require Greencore, if it were to make an offer, to offer a minimum level, or a particular form, of consideration under Rule 6 or Rule 11 of the Code (as appropriate). However, prior to this announcement it has not been practicable for Greencore to make enquiries of all persons presumed to be acting in concert with it to determine whether any such details are required to be disclosed under Rule 2.4(c)(iii) of the Code. To the extent that any such details are identified following such enquiries, Greencore will make an announcement disclosing such details as soon as practicable and in any event by no later than the deadline for Greencore's Opening Position Disclosure under Rule 8.1 of the Code.

Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at www.Greencore.com by no later than 12 noon (London time) on the business day following the date of 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 information

In accordance with Rule 2.9 of the Code, Greencore confirms that as at 13 March 2025 its issued share capital consisted of 441,621,143 ordinary shares of £0.01 each and 1 special rights preference share of €1.26. Greencore does not hold any ordinary shares in treasury. The International Securities Identification Number for Greencore's ordinary shares is IE0003864109.

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.