

SECTION 172 (1) STATEMENT

The Company is a subsidiary of Greencore Group plc (the 'Group' or 'Greencore') and part of the Greencore group of companies. The Company has adopted the Group's extensive processes that are in place to engage with our broad range of stakeholders which are integral to our success.

Oversight of the Group, including the Company, is carried out at Group level which is responsible for setting strategic priorities including supporting stakeholder engagement. As usual with large companies, the Group delegates authority for the control and direction of the Company and the day to day management of the Company to the Group Chief Executive Officer and the Group Executive Team. To ensure alignment with the legal entity framework members of the Group Executive Team make up the directors of the Company, together with a finance expert. The Group promotes high standards of corporate governance throughout the organisation and the Company's Board upholds these standards. The Company's Board holds meetings as and when required to consider the impact of key proposals and material matters affecting its business.

The Board of Directors of the Company (the 'Board') is committed, both individually and collectively, to promoting the success of the Company through regular engagement with all stakeholders including our colleagues, customers and the wider community. The Board recognises the importance of maintaining strong relationships with each of our key stakeholders and understanding their needs in order to deliver value and build a better, more resilient and sustainable business. From the perspective of the Board, as a result of the Group governance structure, the matters that it is responsible for considering under Section 172 (1) of the Companies Act 2006 have been considered to an appropriate extent by the Group board in relation both to the Group and to this entity. The Board has also considered relevant matters where appropriate. When making decisions, the Board ensures that particular regard is given to the following matters set out in s 172(1) (a) – (f) of the Companies Act 2006:

- The likely consequences of any decision in the long term;
- The interests of the company's employees;
- The need to foster the company's business relationships with suppliers, customers and others;
- The impact of the company's operations on the community and the environment;
- The desirability of the company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between members of the company.

The Board is aware that the Company's actions and decisions impact all of our stakeholders and it ensures that there is regular dialogue taking place with stakeholders, which is carried out by those most relevant to the stakeholder group or issue within the Group, and discussed appropriately in the boardroom.

Our relationships and regular dialogue with stakeholders continued to be of utmost importance during the period as we navigated our way through challenges presented by the cost-of-living challenges and recessionary environment in the UK together. The table below sets out the Group's and the Company's approach to stakeholder engagement as the Company follows the Group's processes, why stakeholders matter and how these stakeholders influenced key decisions made during the financial year. Our stakeholders can be confident that the contents of our corporate reporting reflect the frameworks for strategy, stakeholder engagement, governance, risk management and culture as established and consistent with the Group and overseen by the Board. Although relevant to the Company, our customers, suppliers and local communities are not identified as key stakeholders as they are considered directly by other Group entities.

GRENCORE FOODS LIMITED
STRATEGIC REPORT (Continued)

| Stakeholder group | Engagement | How this stakeholder group influenced the board agenda and long term decision making (s 172(1)(a)) |
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| <p>Our people –s172(1)(b)(e)</p> <p>By embedding a safety culture, providing inspiring leadership and having engaging and effective teams, we ensure that people are at the core of our business.</p> | <p>Through numerous channels, a significant number of engagement activities with colleagues are undertaken each year, such as colleague forums across our sites, or through the anonymous People at the Core survey and Pulse Engagement Survey. Through these activities, the Board and management are provided with valuable insights from colleagues expressing their views, both positive and negative. Colleagues' views about where they work are obtained from the People at the Core survey results, whereas the colleague forums provide opportunities for 'two-way' dialogue with senior leaders in the business.</p> <p>The Board and employees are regularly updated on the numerous regular communication channels such as weekly CEO videos, fortnightly leadership calls, the quarterly leadership forum, while our peer to-peer listening service, Talk2Us, continues to offer colleagues a confidential service that they can use for emotional and social support.</p> <p>The work of the Group appointed Workforce Engagement Director continued in FY23 with several new colleague engagement initiatives including but not limited to the introduction of a colleague app to improve communication and the launch of an in-house online coaching and mentoring portal.</p> <p>The Group Code of Ethics and Business Conduct, which applies to the Company as a subsidiary of the Group, also ensures that the work environment is free of discrimination, free of any practices which amount to racial, religious or sexual harassment and ensures that all colleague personal information is secure and remains confidential.</p> <p>In addition to this, it also sets out the key principle of 'People at the Core' and how the safety, health and welfare of all colleagues is fundamental to this principle. It also outlines how a diverse workforce enables us to achieve better business outcomes. The Code of Ethics and Business Conduct is available to read on https://www.greencore.com/wp-content/uploads/2020/10/Greencore-Code-of-Ethics-Business-Conduct.pdf</p> | <p>During FY23, there was continued progress made with the Company and Group's colleague engagement initiatives. The appointed Workforce Engagement Director ensures that colleagues voices are heard in the Boardroom and their interests are taken into consideration when making important decisions.</p> <p>The results of the "People at the Core" survey and in the current year, the "Pulse survey", the retention and recruitment challenges for the Group and Company are taken into consideration in how we plan to further improve colleague engagement going forward.</p> |

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STRATEGIC REPORT (continued)

SECTION 172 (1) STATEMENT (continued)

| Stakeholder group | Engagement | How this stakeholder group influenced the board agenda and long term decision making (s 172(1)(a)) |
|--|--|--|
| Our shareholder and parent – s172(1)(f) | <p>As a subsidiary of Greencore Group plc, the Company engages regularly with its parent company and has adopted the Group's extensive processes in order to promote the success of the business.</p> <p>The Group Code of Ethics and Business Conduct, which applies to the Company, also outlines our responsibility to protect shareholder value and to be transparent about our operations and performance. The Code of Ethics and Business Conduct is available to read on https://www.greencore.com/wp-content/uploads/2020/10/Greencore-Code-of-Ethics-Business-Conduct.pdf.</p> | <p>The Board in its decision-making process takes into account the impacts of the decision on the return to the Group on its capital investment in the Company. The Board also regularly considers whether a dividend should be paid from surplus capital to its parent company.</p> <p>In FY23, the Group continued a share buyback programme to target returning £50m to shareholders over a two year period. The Group returned a further £26.2m to shareholders in FY23, with £35.0m returned in total by 29 September 2023. Subsequent to the period end, the Group announced that it is the Group's intention to buyback a further £15m during FY24.</p> |