

# Rules of the Greencore Group plc 2023

## Performance Share Plan\_

Adopted by the directors on 24 November 2022

Approved by shareholders on 26 January 2023

~~Approved~~ Amended by shareholders on 29 January 2026]

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# THE GRENCORE GROUP PLC 2023 PERFORMANCE SHARE PLAN

## 1 DEFINITIONS AND INTERPRETATION

1.1 In this Plan, unless otherwise stated, the words and expressions below have the following meanings:

<b>“Award”</b>	a Conditional Award, a Nil-Cost Option or a Forfeitable Share Award;
<b>“Award Notification”</b>	means a notice, by letter, certificate or electronic communication, evidencing the grant of an Award;
<b>“Board”</b>	the board of the Company, the Remuneration Committee or any other duly authorised committee of the board;
<b>“Clawback”</b>	the discretion conferred on the Board to decide that an Award granted under this Plan, any Shares, Vested Shares or entitlements resulting from such an Award or any other benefit conferred under this Plan or any other incentive plan is to be reduced, repaid or forfeited in the manner provided for in Rule 9;
<b>“Company”</b>	Grencore Group plc registered in Ireland under No. 170116;
<b>“Conditional Award”</b>	a right to acquire Shares in accordance with the Rules of the Plan with no Exercise Period;
<b>“Control”</b>	the meaning given by section 432 of Part 13, Chapter 1 of TCA 1997;
<b>“Dealing Day”</b>	any day on which the London Stock Exchange is open for business;
<b>“Dealing Restrictions”</b>	restrictions imposed by the Company’s share dealing code, the Listing Rules, MAR or any applicable laws or regulations, which impose restrictions on share dealing;
<b>“Eligible Employee”</b>	an employee (including an executive director) of the Company or any of its Subsidiaries;
<b>“Exercise Period”</b>	the period during which a Nil-Cost Option may be exercised;
<b>“FCA”</b>	the United Kingdom Financial Conduct Authority (or other relevant authority);
<b>“Forfeitable Share Agreement”</b>	an agreement entered into between a Participant and the Company prior to the grant of a Forfeitable Share Award, which sets out the terms on which the Shares comprised therein will be held and any requirement for Participants to comply with any arrangements to meet any Tax Liability;
<b>“Forfeitable Share Award”</b>	an award of Shares at no cost to a Participant subject to the terms of a Forfeitable Share Agreement;
<b>“GDPR”</b>	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the General Data Protection Regulation) as amended from time to time;

<b>“Grant Date”</b>	shall be either the date specified on Award Notification (in which case such date may not be earlier than the date the Remuneration Committee shall have resolved to grant the Award) or, if not specified, the date on which Award Notification is issued;
<b>“Grant Period”</b>	<p>the period of 42 days commencing on:</p> <ul style="list-style-type: none"> <li>i) the day on which the Plan is approved by shareholders of the Company in general meeting;</li> <li>ii) the Dealing Day after the day on which the Company makes an announcement of its results for any period; or</li> <li>iii) any day on which the Board resolves that exceptional circumstances exist which justify the grant of Awards;</li> </ul> <p>unless the Company is restricted from granting Awards under the Plan during the periods specified above as a result of any Dealing Restrictions, in which case the relevant Grant Period will be 42 days commencing on the Dealing Day after such Dealing Restrictions are lifted;</p>
<b>“Group Member”</b>	the Company, or any Subsidiary of the Company, any company which is (within the meaning of sections 7 and 8 of the Companies Act 2014) the Company’s holding company or a Subsidiary of the Company’s holding company;
<b>“Holding Period”</b>	the period that starts on the Normal Vesting Date and ends on such date as the Board may specify, not being earlier than the fifth anniversary of the Grant Date (save that it may end on a later date where so determined by the Board under Rule9.3.8) and provided that in the absence of a determination by the Board the period shall end on the earlier of the fifth anniversary of the Grant Date or the second anniversary of the Normal Vesting Date;
<b>“Internal Reorganisation”</b>	where immediately after a change of Control of the Company, all or substantially all of the issued share capital of the acquiring company is owned directly or indirectly by the persons who were shareholders in the Company immediately before the change of Control;
<b>“Listing Rules”</b>	the FCA’s listing rules, as amended from time to time;
<b>“Malus”</b>	means the discretion conferred on the Board to decide that any Award, Vesting of an Award granted under this Plan or any other benefit conferred under this Plan or any other incentive plan is to be reduced, cancelled or subject to further conditions in the manner provided for in Rule 9.
<b>“MAR”</b>	the EU Market Abuse Regulation 596/2014, as applicable in the United Kingdom from 1 January 2021, as may be amended, varied or replaced from time to time;
<b>“Nil-Cost Option”</b>	a right to acquire Shares in accordance with the terms of the Plan during an Exercise Period;
<b>“Normal Vesting Date”</b>	the date on which an Award will normally Vest, which:

	<ul style="list-style-type: none"> <li>i) in respect of an Award which is subject to a Performance Condition, will be the date on which the Board determines that any Performance Condition has been satisfied in accordance with Rule 10.1 (or such later date determined by the Board); and</li> <li>ii) in respect of an Award which is not subject to a Performance Condition, the third anniversary of the Grant Date (or such other date determined by the Board);</li> </ul>
<b>“Participant”</b>	any person who holds an Award or following his death, his personal representatives;
<b>“Performance Condition”</b>	a condition or conditions imposed under Rule 3 which relates to performance and upon which the Vesting of an Award is dependent;
<b>“Performance Period”</b>	the period by reference to which an Award which is subject to the satisfaction of a Performance Condition will Vest which, unless the Board determines otherwise, will be at least three years;
<b>“Personal Data”</b>	the meaning given in the GDPR or any equivalent legislation in any other non-EU jurisdiction;
<b>“Plan”</b>	the Greencore Group plc 2023 Performance Share Plan in its present form or as amended from time to time;
<b>“Restricted Period”</b>	means a period of not less than 1, 2, 3, 4 or 5 complete years or a period in excess of 5 years, as specified by a Participant pursuant to Rule 10.5;
<b>“Remuneration Committee”</b>	the Remuneration Committee of the Board;
<b>“Share”</b>	a fully paid ordinary share in the capital of the Company;
<b>“Subsidiary”</b>	the meaning given by section 7 of the Companies Act 2014 of Ireland;
<b>“TCA”</b>	the Taxes Consolidation Act 1997 of Ireland;
<b>“Tax Liability”</b>	any tax or social security contributions liability in connection with an Award for which the Participant is liable (or in the opinion of the Board is believed to be liable) and for which any Group Member or former Group Member is obliged to account to any relevant authority;
<b>“Trustee”</b>	the trustee or trustees for the time being of any employee benefit trust, the beneficiaries of which include Eligible Employees;
<b>“Vest”</b>	<ul style="list-style-type: none"> <li>i) in relation to a Conditional Award, the point at which a Participant becomes entitled to receive the Shares; and</li> <li>ii) in relation to a Nil-Cost Option, the point at which it becomes capable of exercise,</li> <li>iii) in relation to a Forfeitable Share Award, the point at which the restrictions imposed under the Forfeitable Share Agreement are no longer applicable</li> </ul>

and “**Vesting**” and “**Vested**” will be construed accordingly.

1.2 References in the Plan to:

1.2.1 any statutory provisions are to those provisions as amended or re-enacted from time to time;

1.2.2 the singular include the plural and vice versa;

1.2.3 the masculine include the feminine and vice versa;

1.2.4 writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes or representing or reproducing words in a visible form except as provided in these rules and/or, where it constitutes writing in electronic form sent to the Company, the Company has agreed to its receipt in such form. Expressions in these rules referring to execution of any document shall include any mode of execution whether under seal or under hand or any mode of electronic signature as shall be approved by the Remuneration Committee. Expressions in these rules referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Remuneration Committee has approved; and

1.2.5 unless the contrary intention appears, the use of the word “address” in these rules in relation to electronic communications includes any number or address used for the purpose of such communications.

1.3 Headings do not form part of the Plan.

## **2 GRANT OF AWARDS**

2.1 Subject to Rule 2.2, during a Grant Period, the Board may grant an Award to an Eligible Employee in its absolute discretion subject to the Rules of the Plan and upon such additional terms as the Board may determine. The Plan is open to such Eligible Employees as may be nominated by the Board and no Eligible Employee shall be entitled as of right to participate in the Plan. All decisions as to who shall have the opportunity of participating and the time and extent of any Awards shall be made, subject to these rules, by the Board at its absolute discretion, having regard to any contractual commitments of the Company or any of its Subsidiaries.

2.2 The grant of an Award will be subject to obtaining any approval or consent required by the FCA (or other relevant authority), any Dealing Restrictions and any other applicable laws or regulations (whether in the UK or overseas).

2.3 Awards must be granted as soon as practicable after the Grant Date. Participants must be sent an Award Notification setting out the terms of their Award, including any Performance Condition, and a statement that it is a condition of the grant that the Participant execute a copy of or electronically acknowledge the Award Notification or such other notification as may be required by the Company in order to bind himself contractually to any such arrangement as is referred to in this Plan (including the application of Malus and Clawback in respect of them) and return the executed document or acknowledgement to the Remuneration Committee by a specified date.

2.4 No Award may be granted under the Plan after 26 January 2033.

2.5 A Forfeitable Share Award will be granted in accordance with Rule 7.

## **3 PERFORMANCE CONDITIONS**

3.1 Unless the Board determines otherwise, the Vesting of Awards will be subject to the satisfaction of a Performance Condition.

- 3.2 Subject to Rules 14 and 15, the Performance Condition will be measured over the Performance Period.
- 3.3 The Board may amend or substitute a Performance Condition if one or more events occur which cause the Board to consider that a substituted or amended Performance Condition would be more appropriate and would not be materially less difficult to satisfy.
- 3.4 If in accordance with Rule 14 or 15, the Board assesses the extent to which a Performance Condition has been satisfied before the end of the Performance Period, the Committee may take into account such factors as it considers relevant, including the extent to which the Performance Condition has been satisfied at the date of assessment and the extent to which the Board determines it would have been satisfied at the end of the Performance Period.

#### **4 RESTRICTIONS ON TRANSFER AND BANKRUPTCY**

- 4.1 An Award must not be transferred, assigned, charged or otherwise disposed of in any way (except in the event of the Participant's death, to his personal representatives) and will lapse immediately on any attempt to do so.
- 4.2 An Award will lapse immediately if the Participant is declared bankrupt or enters into a compromise with his creditors generally, or any analogous event occurs.

#### **5 DIVIDEND EQUIVALENTS**

- 5.1 Except in respect of Shares comprised in a Forfeitable Share Award, the Board may:
- 5.1.1 grant an Award on the basis that the number of Shares to which the Award relates will be increased by deeming some or all dividends (excluding special dividends, unless the Board determines otherwise) paid on Shares in respect of which the Award Vests from the Grant Date until the date of Vesting to have been reinvested in the purchase of additional Shares on such terms (including the deemed purchase price(s) and whether the dividend tax credit is included or excluded) as the Board will determine; or
- 5.1.2 determine at any time that a Participant will be entitled to a benefit calculated by reference to the value of some or all of the dividends (excluding special dividends, unless the Board determines otherwise) that would have been paid on Shares in respect of which the Award Vests from the Grant Date until the date of Vesting and the Board will determine if the benefit will be delivered in the form of cash or Shares.

#### **6 INDIVIDUAL LIMIT**

- 6.1 No Eligible Employee may be granted Awards which would, at the time they are granted, cause the market value (as determined by the Board) of all the Shares subject to Awards granted to that Eligible Employee in respect of a particular financial year of the Company to exceed 250% of his annual salary and to the extent any Award exceeds this limit it will be scaled back accordingly.. The Board may, in its absolute discretion, increase this limit in exceptional circumstances.

#### **7 FORFEITABLE SHARE AWARDS**

- 7.1 No grant of a Forfeitable Share Award shall be made by the Board unless a Forfeitable Share Agreement has previously been entered into by the Eligible Employee.
- 7.2 In addition to the Forfeitable Share Agreement referred to in Rule 7.1, the Participant must sign any documentation, including a power of attorney or blank stock transfer form, requested by the Board. If he does not do so within a period specified by the Board at the Grant Date, the Forfeitable Share Award will lapse at the end of that period. The Company may retain the share certificates relating to a Forfeitable Share Award until vesting.

- 7.3 On or after the grant of a Forfeitable Share Award the Board will procure that the relevant number of Shares are issued or transferred to the Participant or to another person to be held for the benefit of the Participant.
- 7.4 The Participant must enter into any elections, agreements or arrangements required by the Board, including (without limitation) elections under Part 7 of the Income Tax (Earnings and Pensions) Act 2003 (or any similar legislation or Rules in a jurisdiction outside the United Kingdom) during any period specified by the Board. If he does not, the Forfeitable Share Award will lapse at the end of that period.
- 7.5 Unless the Board determines otherwise, the Participant will be entitled to receive any dividends payable in respect of the Shares comprised in his Forfeitable Share Award.
- 7.6 To the extent that a Forfeitable Share Award Vests, the Forfeitable Share Agreement shall cease to have effect in relation to such Vested Shares.

## 8 PLAN LIMITS

- 8.1 The Board must not grant an Award which would, on the day before the Grant Date, cause the number of Shares allocated under the Plan and under any other employee share plan adopted by the Company, to exceed such number as represents ten per cent of the ordinary share capital of the Company in issue at that time.

~~8.2 The Board must not grant an Award which would, on the day before the Grant Date, cause the number of Shares allocated under the Plan and under any other discretionary employee share plan adopted by the Company, to exceed such number as represents five per cent of the ordinary share capital of the Company in issue at that time.~~

~~8.38.2~~ Subject to Rule 8.43, in determining the limits set out in Rules 8.1 and ~~8.2~~, Shares are treated as allocated if they have been newly issued by the Company or transferred from treasury to satisfy an option, award or other right granted during the previous ten years (an "award"), or in the case of such an award in respect of which Shares are yet to be delivered, if the Board intends that new Shares will be issued or that Shares from treasury will be transferred and for these purposes the number of Shares allocated includes:

~~8.3.18.2.1~~ Shares which have been issued or may be issued to any trustee; and

~~8.3.28.2.2~~ Shares which have been or may be transferred from treasury to any trustee, in either case for the trustee to then transfer to satisfy an award.

~~8.48.3~~ The Board may determine that Shares transferred from treasury will cease to count as allocated for the purposes of Rule ~~8.38.2~~ if guidelines published by institutional investor representative bodies no longer require such shares to be counted.

~~8.58.4~~ The number of Shares allocated does not include:

~~8.5.18.4.1~~ Shares issued or committed to be issued to satisfy awards granted prior to the admission of the Shares in the Company to trading on any stock exchange;

~~8.5.28.4.2~~ Shares in respect of which the right to acquire such Shares lapses; and

~~8.5.38.4.3~~ existing Shares other than treasury shares which are transferred or to which an award relates.

~~8.68.5~~ If the Board purports to grant one or more Awards which are inconsistent with the limits in this Rule 8:

~~8.6.18.5.1~~ if only one Award is purported to be so granted, that Award will be limited and will take effect from the Grant Date over the maximum number of Shares permitted by those limits; and

~~8.6-28.5.2~~ if more than one Award is purported to be so granted, each such Award will be reduced as determined by the Board and will take effect from the Grant Date over the maximum number of Shares permitted by those limits.

~~8.6~~ The Board may make such adjustments to the method of assessing the limit set out in Rule ~~8.7~~ s 8.1 and/or ~~8.2~~ as it considers appropriate in the event of any variation of the Company's share capital.

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## 9 REDUCTION FOR MALUS AND CLAWBACK

9.1 Notwithstanding any other Rule of the Plan, the Board may, in its absolute discretion, determine at any time prior to the Vesting of an Award that the Participant to whom the Award was issued ("Relevant Participant") shall be subject to Malus and may therefore decide to:

9.1.1 reduce the number of Shares to which an Award relates;

9.1.2 cancel an Award;

9.1.3 impose further conditions on an Award; or

9.1.4 delay the Vesting of the Award if the action or conduct of the Participant, Group Member or relevant business unit is under investigation by the Company, or the Company has been notified by a regulatory authority that an investigation into such action or conduct has been commenced so that the delivery of the Shares in respect of such Award will be delayed until any action or investigation is completed;

in circumstances in which the Board considers such action is appropriate including, but not limited to, the circumstances set out in Rule 9.15.

9.2 Notwithstanding any other Rule of the Plan, the Board may, in its absolute discretion, determine at any time after the Vesting of an Award and prior to the expiry of the Holding Period relating to the Vested Award to, or where no such Holding Period applies, up to the second anniversary of the Vesting of an Award, determine that the Participant shall be subject to a Clawback, in circumstances in which the Board considers such action is appropriate including, but not limited to, the circumstances set out in Rule 9.16.

9.3 Where the Board decides that an Award is subject to a Clawback, it may:

9.3.1 require the Vested Award to be cancelled;

9.3.2 require any Vested Share issued pursuant to a Vested Award to be forfeited or cancelled;

9.3.3 reduce the amount of the next bonus (if any) which would, but for the operation of Rule 9.2 be payable to the Relevant Participant under any bonus plan operated by any Group Member;

9.3.4 reduce the extent to which any other subsisting Awards held by the Relevant Participant are to Vest notwithstanding the extent to which any performance condition and/or any other condition imposed on such other Awards have been satisfied;

9.3.5 reduce the extent to which any rights to acquire Shares (including annual incentive deferred into Shares) granted to the Relevant Participant under any share incentive plan (other than the Plan) operated by the

Company vest or become exercisable notwithstanding the extent to which any conditions imposed on such rights to acquire Shares have been satisfied;

- 9.3.6 reduce the number of Shares subject to any vested but unexercised option;
- 9.3.7 reduce the number of Shares subject to any vested but unexercised right to acquire Shares granted to the Relevant Participant under any share incentive plan (other than the Plan) operated by any Company in the Group; and/ or
- 9.3.8 extend, or impose a further condition applicable to the expiry of, the Holding Period in respect of the Vested Share.
- 9.4 Any reduction made pursuant to Rule 9.3.3 or Rule 9.3.4 shall take effect immediately prior to the Award Vesting or the right vesting or becoming exercisable (as applicable) (or at such other time as the Board decides) and any reduction made pursuant to Rule 9.3.5, 9.3.6 and/ or Rule 9.3.7 and/or extension or imposition under Rule 9.3.8 shall take effect at such time as the Board decides.
- 9.5 Where the Board decides that an Award is subject to a Clawback, where Shares have been delivered to the Relevant Participant, the Board may require the Relevant Participant to transfer to the Company (or as the Company directs) for nil consideration some or all of the Shares delivered to him or her under the Award, or pay to the Company (or as the Company directs) an amount equal to the value of those Shares (as determined by the Board) on such terms as the Board may direct (including, but without limitation to, on terms that the relevant amount is to be deducted from the Relevant Participant's salary or from any other payment to be made to the Relevant Participant by any Group Member).
- 9.6 The Board shall have the discretion to determine the basis on which the amount of cash or Shares that is the subject of a Clawback is calculated, including whether and if so to what extent to take account of any tax or social security liability applicable to the Award.
- 9.7 This Rule 9 may be applied in different ways for different Participants in relation to the same or different events, or in different ways for the same Relevant Participant in relation to different Awards.
- 9.8 The Participant will not be entitled to any compensation in respect of any adjustment under this Rule 9, and the operation of Malus or Clawback will not limit any other remedy any member of the Group may have.
- 9.9 Where a Relevant Participant is required to transfer any Shares or to forfeit the right to any Shares under this Rule 9, such Shares shall be deemed to be forfeitable shares.
- 9.10 If the Relevant Participant participates in another Employees' Share Scheme or bonus scheme operated by a Group Member, and that other scheme contains a provision that has a similar effect to this Rule 9, the Board may give effect to that provision by reducing or cancelling any Awards that have not yet Vested.
- 9.11 If the Board exercises its discretion in accordance with this Rule 9, it will confirm this in writing to each affected Participant and, if necessary, the Trustee.
- 9.12 This Rule shall not apply after the Company is subject to a takeover or other corporate event under Rule 15 (provided that the relevant event is not an Internal Reorganisation).
- 9.13 Notwithstanding any other Rule of the Plan, this Rule 9 will continue to apply after the cessation of a Participant's office or employment with a Group Member for any reason, whether or not any termination is lawful.
- 9.14 For the purposes of this Rule 9:

- (a) a Participant includes a former Participant; and
- (b) a Group Member or relevant business unit includes any former Group Member or former business unit.

9.15 The circumstances in which Malus may apply include but are not limited to:

- 9.15.1 a material misstatement of the Company's audited results or the audit results of any of its Subsidiaries for any of the financial years ending after the grant of such Award. The Board will in its sole discretion determine what constitutes a material misstatement;
- 9.15.2 the financial statements of the Company used in assessing the number of Shares over which the Award was granted were misstated, or any other information relied on in making such assessment proves to have been incorrect and, in any case, the Award was granted in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on incorrect information or had such error not been made or had such event not occurred;
- 9.15.3 the Group or part of the Group (in respect of which the Relevant Participant has performed any functions or oversight role), in the reasonable opinion of the Committee, following consultation with the Audit Committee of the Board, if applicable, suffered a material failure of risk management;
- 9.15.4 a material breach of any applicable health and safety regulations by the Company, any Group Member or a relevant business unit; and/ or
- 9.15.5 serious reputational damage to the Company, any Group Member or a relevant business unit as a result of the Relevant Participant's misconduct or otherwise.

9.16 The circumstances in which Clawback may apply include, but are not limited to:

- 9.16.1 a material misstatement of the Company's audited results or the audit results of any of its Subsidiaries for any of the financial years ending after the grant of such Award. The Board will in its sole discretion determine what constitutes a material misstatement;
- 9.16.2 the financial statements of the Company used in assessing the number of Shares over which the Award was granted were misstated, or any other information relied on in making such assessment proves to have been incorrect and, in any case, the Award was granted in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on incorrect information or had such error not been made or had such event not occurred;
- 9.16.3 the Board forms the view that in assessing the extent to which any Performance Condition and/or any other condition imposed on the Award was satisfied such assessment was based on an error, or on inaccurate or misleading information or assumptions and that such error, information or assumptions resulted either directly or indirectly in that Award Vesting to a greater degree than would have been the case had that error not been made;
- 9.16.4 some or all of the Performance Conditions, which were deemed to have been satisfied in respect of an Award, have only been satisfied as a consequence of any direct or indirect manipulation on the part of the Relevant Participant. For the purpose of this Rule, "manipulation" means anything done, without the knowledge of the Board, for the Relevant Participant's own personal gain which is unreasonable and not done for the benefit of the Company;
- 9.16.5 the Group or part of the Group (in respect of which the Relevant Participant has performed any functions or oversight role), in the reasonable opinion of the Board following consultation with the Audit Committee of the Board, if applicable, suffered a material failure of risk management;

- 9.16.6 the Relevant Participant is found guilty of or pleads guilty to a crime that is related to or damages the business or reputation of the Company or any of its Subsidiaries;
- 9.16.7 the Relevant Participant is guilty of serious misconduct or gross negligence, which causes loss or reputational damage to the Company or any of its Subsidiaries; or
- 9.16.8 the Relevant Participant is in breach of any applicable restrictions on competition, solicitation or the use of confidential information (whether arising out of the Relevant Participant's employment contract, his termination arrangements or any internal policies).

## 10 VESTING AND EXERCISE

- 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 under Rule 3, the Board 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 Rules 12, 14 and 15 an Award will Vest;
  - 10.2.1 on the Normal Vesting Date; or
  - 10.2.2 if on the Normal Vesting Date (or on any other date on which an Award is due to Vest under Rule 14 or 15) a Dealing Restriction applies to the Award, on the date on which such Dealing Restriction lifts; and  
  
a Nil-Cost Option may then be exercised until the tenth anniversary of the Grant Date in such manner as the Board determines, after which time, it will lapse.
- 10.3 Subject to Rules 10.4, 12 and 13, where a Conditional Award has Vested or a Nil-Cost Option has been exercised, the number of Shares in respect of which the Award has Vested or been exercised together with any additional Shares or cash to which a Participant becomes entitled under Rule 5 will be issued, transferred or paid (as applicable) to the Participant within 30 days and the Company may fund the purchase of Shares transferred pursuant to this Rule 10.3.
- 10.4 Subject to Rules 12 and 13, where a Forfeitable Share Award has Vested, the Board will transfer or procure the transfer of:
  - 10.4.1 the legal title to the Vested Shares; and/or
  - 10.4.2 any documents of title to the Vested Sharesto the Participant, or as he may direct within 30 days.
- 10.5 Subject to Rule 11, prior to the Vesting of a Conditional Award or to the exercise of a Nil-Cost Option, a Participant may enter into an agreement with the Company, such that on Vesting or exercise, a specified number of Vested Shares will be held on his behalf for a Restricted Period. The agreement will be in such form as the Board determines and will specify:
  - 10.5.1 the number of Vested Shares to which the Restricted Period will apply;
  - 10.5.2 the length of the Restricted Period, which must be not less than 1, 2, 3, 4 or 5 complete years or a period in excess of 5 years, beginning on the date on which the Conditional Award Vests or the Nil-Cost Option is exercised; and
  - 10.5.3 that the Shares to which the agreement applies will not be capable of being assigned, charged, pledged as security for a loan or other debt, transferred or otherwise disposed of by or on behalf of the Participant until

after the end of the Restricted Period, except in the circumstances permitted in Section 128D of the Taxes Consolidation Act 1997.

- 10.6 Where an agreement is entered into in accordance with Rule 10.5, neither the Participant nor the Company may subsequently agree to reduce the Restricted Period specified therein.

## 11 HOLDING PERIOD

- 11.1 During the Holding Period, the Participant may not transfer, assign, charge or otherwise dispose of, or grant or create an interest in or over, any interest (including, without limitation any direct or indirect legal, beneficial, security, derivative, effective control, economic or other interest, whether held through or in one or more intermediary persons or entities) in the Vested Shares under a Vested Award except:

- 11.1.1 with the prior permission of the Board;
- 11.1.2 in order to raise sufficient funds to pay a Tax Liability in relation to the Vested Shares; or
- 11.1.3 where Rule 9 or Rule 15.7 apply.

## 12 TAXATION AND REGULATORY ISSUES

- 12.1 A Participant will be responsible for and indemnifies each relevant Group Member and the Trustee against any Tax Liability relating to his Award. Any Group Member and/or the Trustee may withhold an amount equal to such Tax Liability from any amounts due to the Participant (to the extent such withholding is lawful) and/or make any other arrangements (including a loan) as it considers appropriate to ensure recovery of such Tax Liability including, without limitation, the sale of sufficient Shares acquired subject to the Award to realise an amount equal to the Tax Liability.
- 12.2 The Vesting of a Conditional Award, the exercise of a Nil-Cost Option, the issue or transfer of Shares under this Plan and the sale of such Shares will be subject to obtaining any approval or consent required by the [UKLA-FCA](#) (or other relevant authority), any Dealing Restrictions, or any other applicable laws or regulations (whether in the UK or overseas).

## 13 CASH EQUIVALENT

- 13.1 Except in respect of Forfeitable Share Awards and subject to Rule 13.2, 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 Board may determine that in substitution for his right to acquire some or all of the Shares to which his Award relates, the Participant will instead receive a cash sum. The cash sum will be equal to the market value (as determined by the Board) of that number of the Shares which would otherwise have been issued or transferred and for these purposes:
- 13.1.1 in the case of a Conditional Award, market value will be determined on the date of Vesting;
- 13.1.2 in the case of a Nil-Cost Option, market value will be determined on the date of exercise; and
- 13.1.3 in either case the cash sum will be paid to the Participant within 30 days after the Vesting of the Conditional Award or the exercise of the Nil-Cost Option, net of any deductions (including but not limited to any Tax Liability or similar liabilities) as may be required by law.
- 13.2 The Board may determine that this Rule 13 will not apply to an Award, or any part of it.

## 14 CESSATION OF EMPLOYMENT

- 14.1 If a Participant ceases to hold office or employment with a Group Member other than in accordance with Rules 14.2 or 14.3, his Award (whether or not Vested) will lapse at that time.

- 14.2 If a Participant dies:
- 14.2.1 unless the Board determines otherwise, an Award which has not Vested at the date of his death will Vest as soon as practicable thereafter in accordance with Rule 14.2.2;
- 14.2.2 the number of Shares in respect of which an Award Vests pursuant to Rule 14.2.1 will be determined by the Board in its absolute discretion, taking into account the extent to which any Performance Condition imposed under Rule 3 has been satisfied at the date of death and, if the Board so determines, the period of time that had elapsed from the Grant Date to the date of death. To the extent that an Award does not Vest in full, the remainder will lapse immediately; and
- 14.2.3 a Nil-Cost Option may then be exercised during the period of 12 months from the date of death (or such other period as the Board may determine), after which time it will lapse.
- 14.3 If a Participant ceases to hold office or employment with a Group Member as a result of:
- 14.3.1 ill-health, injury or disability evidenced to the satisfaction of the Board;
- 14.3.2 the Participant's employing company ceasing to be a Group Member or the transfer of an undertaking or part of an undertaking (in which the Participant is employed) to a person who is not a Group Member; or
- 14.3.3 any other reason at the Board's absolute discretion, except where a Participant is dismissed lawfully without notice,
- unless the Board determines that an Award will Vest in accordance with Rule 14.4, an Award which has not yet Vested as at the date of cessation will continue and Vest in accordance with Rule 14.5 on the Normal Vesting Date.
- 14.4 If the Board determines that an Award which has not Vested at the date of cessation will Vest in accordance with this Rule 14.4, it will Vest as soon as practicable following the date of cessation, in accordance with Rule 14.5.
- 14.5 The number of Shares in respect of which the Award Vests pursuant to Rule 14.3 or 14.4 will be determined by the Board in its absolute discretion, taking into account:
- 14.5.1 the extent to which any Performance Condition has been satisfied on the Normal Vesting Date (if Rule 14.3 applies) or at the date of cessation of office or employment (if Rule 14.4 applies); and
- 14.5.2 unless the Board determines otherwise, the period of time that has elapsed from the Grant Date to the date of cessation of office or employment,
- and to the extent that an Award does not Vest in full, the remainder will lapse immediately. A Nil Cost Option may be exercised for a period of six months (or such other period as the Board may determine) from the date of Vesting and then will lapse immediately.
- 14.6 If a Participant ceases to hold office or employment with a Group Member as a result of a reason referred to in Rules 14.3.1 to 14.3.3 (inclusive) a Nil-Cost Option which has Vested prior to the date of cessation may be exercised during the period of six months from the date of cessation (or such other period as the Board may determine), after which time it will lapse.
- 14.7 For the purposes of the Plan, no person will be treated as ceasing to hold office or employment with a Group Member until that person no longer holds:
- 14.7.1 an office or employment with any Group Member; or

14.7.2 a right to return to work.

## 15 CORPORATE EVENTS

15.1 Where any of the events described in Rule 15.3 occur, then subject to Rules 15.7 and 15.8, all Awards which have not yet Vested will Vest in accordance with Rule 15.2 at the time of such event unless they Vest earlier in accordance with Rule 15.4. To the extent that a Vested Nil-Cost Option is not exercised after the occurrence of any of the events described in Rule 15.3, it will lapse on such date as the Board shall determine.

15.2 The number of Shares in respect of which the Award vests pursuant to Rule 15.1 will be determined by the Board in its absolute discretion, taking into account the extent to which any Performance Condition has been satisfied and, unless the Board determines otherwise, the period of time from the Grant Date to the date of the relevant event. To the extent that an Award does not Vest, or is not exchanged in accordance with Rules 15.7 and 15.8, it will lapse in accordance with the Rules of this Plan or on such earlier date as the Board shall determine.

15.3 The events referred to in Rule 15.1 are:

### 15.3.1 General offer

If any person (either alone or together with any person acting in concert with him);

- i) obtains Control of the Company as a result of making a general offer to acquire Shares; or
- ii) already having Control of the Company, makes an offer to acquire all of the Shares other than those which are already owned by him and such offer becomes wholly unconditional.

### 15.3.2 Scheme of arrangement

A compromise or arrangement in accordance with section 450 of the Companies Act 2014 for the purposes of a change of Control of the Company which is sanctioned by the Court.

### 15.4 Loss of corporation tax deduction

If the Board determines that there would be a loss of corporation tax deduction under Part 12 of the Corporation Tax Act 2009 (or any similar legislation or Rules in a jurisdiction outside the United Kingdom) if Awards were to Vest on or after an event described in Rule 15.3, then the Board may resolve that Awards will Vest on an earlier date.

### 15.5 Winding-up

On the passing of a resolution for the voluntary winding-up or the making of an order for the compulsory winding up of the Company, the Board will determine:

15.5.1 whether and to what extent Awards which have not yet Vested will Vest, taking into account the extent to which any Performance Condition has been satisfied at the date of the relevant event and, unless the Board determines otherwise, the period of time from the Grant Date to the date of the relevant event; and

15.5.2 the period of time during which any Vested Nil-Cost Option may be exercised, after which time it will lapse.

To the extent that an Award does not Vest it will lapse immediately.

### 15.6 Other events

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 Board, may affect the current or future value of Shares:

- 15.6.1 the Board may determine that an Award will Vest conditional on the event occurring;
- 15.6.2 if the event does not occur then the conditional Vesting will not be effective and the Award will continue to subsist;
- 15.6.3 if an Award Vests under this Rule 15.6, it will Vest taking into account the extent to which any Performance Condition has been satisfied at the date of the relevant event and, unless the Board determines otherwise, the period of time from the Grant Date to the date of the relevant event; and
- 15.6.4 the Board will then also determine the period during which any Vested Nil-Cost Option may be exercised, after which time it will lapse (unless and to the extent that the Board determines otherwise).

#### 15.7 Exchange

An Award will not Vest under Rule 15.1 but will be exchanged on the terms set out in Rule 15.8 to the extent that:

- 15.7.1 an offer to exchange the Award (the "Existing Award") is made and accepted by a Participant;
- 15.7.2 there is an Internal Reorganisation; or
- 15.7.3 the Board decides (before the event) that an Existing Award will be automatically exchanged.

#### 15.8 Exchange terms

If this Rule 15.8 applies, the Existing Award will not Vest but will be exchanged automatically in consideration of the grant of a new award which, in the opinion of the Board, is equivalent to the Existing Award, but relates to shares in a different company (whether the acquiring company or a different company).

#### 15.9 Meaning of Board

Any reference to the Board in this Rule 15 means the members of the Board immediately prior to the relevant event.

### 16 ADJUSTMENTS

- 16.1 The number of Shares subject to an Award may be adjusted in such manner as the Board determines, in the event of:
  - 16.1.1 any variation of the share capital of the Company; or
  - 16.1.2 a merger with another company, demerger, delisting, special dividend, rights issue or other event which may, in the Board's opinion, affect the current or future value of Shares.
- 16.2 The Board may also adjust any Performance Condition in accordance with Rule 3.3.

### 17 AMENDMENTS

- 17.1 Except as described in this Rule 17, the Board may at any time amend the Rules of the Plan.
- 17.2 Subject to Rule 17.3, no alteration, deletion or addition to the advantage of Participants will be made under this Rule 17 to the provisions relating to:

- 17.2.1 the persons to whom, or for whom, Shares or cash are provided under the Plan;
- 17.2.2 limitations on the number or amount of Shares or cash subject to the Plan;
- 17.2.3 the maximum entitlement for any one Participant;
- 17.2.4 the basis for determining a Participant's entitlement to, and the terms of, Shares or, cash to be provided under the Plan;
- 17.2.5 the adjustments that may be made in the event of a variation of capital; and
- 17.2.6 the terms of this Rule 17.2;
  - without prior approval of the members of the Company in general meeting.
- 17.3 Rule 17.2 will not apply to any alteration which relates solely to any minor alteration, deletion or addition which is to benefit the administration of the Plan or is necessary or desirable to take account of any change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment for any Group Member or Participant.
- 17.4 No amendment to the material disadvantage of existing rights of Participants (except in respect of the Performance Condition) will be made under Rule 17.1 unless:
  - 17.4.1 every Participant who may be affected by such amendment has been invited to indicate whether or not he approves the amendment; and
  - 17.4.2 the amendment is approved by a majority of those Participants who have so indicated.

## **18 LEGAL ENTITLEMENT**

- 18.1 This Rule 18.1 applies:
  - 18.1.1 during a Participant's employment with any Group Member and after the termination of such employment, whether or not the termination is lawful; and
  - 18.1.2 whether the Board has full discretion in the operation of the Plan, or whether the Company or the Board could be regarded as being subject to any obligations in the operation of the Plan.
- 18.2 Nothing in the Plan or its operation or in any instrument executed pursuant to it forms part of the terms of employment or employment relationship of a Participant and the rights and obligations arising from a Participant's employment or employment relationship with any Group Member are separate from, and are not affected by, his participation in the Plan.
- 18.3 Awards shall not (except as may be required by taxation law) form part of the emoluments of any Participant or count as wages or remuneration for pension or other purposes.
- 18.4 Nothing in the Plan or its operation or in any instrument executed pursuant to it will it confer on any person any right to continue in employment, nor will it affect the right of any Group Member to terminate the employment of any person without liability at any time with or without cause, nor will it impose upon the Board or any other person any duty or liability whatsoever (whether in contract, tort or otherwise) in connection with:
  - 18.4.1 the lapsing of any Award pursuant to the Plan;
  - 18.4.2 the failure or refusal to exercise any discretion under the Plan; and/or
  - 18.4.3 a Participant ceasing to hold office or employment for any reason whatsoever.

- 18.5 The grant of any Award to a Participant does not create any right for that Participant to be granted any further Awards or to be granted Awards on any particular terms, including the number of Shares to which Awards relate.
- 18.6 Participation in the Plan is permitted only on the basis that the Eligible Employee accepts all the provisions of these Rules, including in particular this Rule 18. By Participating in the Plan, a Participant waives all rights to compensation for dismissal or any loss in relation to the Plan, including:
- 18.6.1 any loss of office or employment;
- 18.6.2 any loss or reduction of any rights, benefits or expectations in relation to any Award, the Plan or any instrument executed pursuant to it in any circumstances or for any reason (including lawful or unlawful termination of the Participant's employment or the employment relationship);
- 18.6.3 any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision;
- 18.6.4 the operation, suspension, termination or amendment of the Plan.
- 18.7 Each of the provisions of each Rule of the Plan is entirely separate and independent from each of the other provisions of each Rule. If any provision is found to be invalid then it will be deemed never to have been part of the Rules of the Plan and to the extent that it is possible to do so, this will not affect the validity or enforceability of any of the remaining provisions of the Rules of the Plan.

## **19 DATA PROTECTION**

- 19.1 By accepting the issue of an Award, a Participant acknowledges that his or her personal data will be processed and disclosed as follows:
- 19.1.1 by the Company, the Trustee or any Group Member employing the Participant as they are required to collect, process and utilise the personal information or other relevant information pertaining to the Participant for purposes directly relevant to the Award issued to the Participant, and to disclose or transfer such information to other Group Members, and, if necessary, a third party (including any broker, registrar or administrator) for the purpose of administering the Plan;
- 19.1.2 by the Company, the Trustee, any Group Member employing the Participant and any such third party so that they may utilise such information for the purpose of administering the Plan, provided that such information shall be kept confidential and shall not be used by any of them for any purposes not related to the administration of the Plan;
- 19.1.3 by the Company, the Trustee, any Group Member employing the Participant and any such third party (any of which may be located in the EU or outside of the EU) so that they may transfer the personal information or other relevant information pertaining to the Participant in the EU or outside of the EU for the purpose of administering the Plan (in which case the transfer shall be governed by "model contract clauses" or equivalent measures required under EU data protection laws); and
- 19.1.4 by and to any future purchaser of the Company or any Group Member employing the Participant, or any future purchaser of their respective undertakings or any parts thereof, for the purpose of administering the Plan and/or confirming the Participant's entitlement to an Award and/or any Shares where such entitlement is relevant to such purchase.
- 19.2 The Participant acknowledges that the purposes described in Rule 19.1 are necessary for the performance of the Plan or are otherwise necessary for the legitimate interests of the Company, the Trustee or any Group Member employing the Participant in connection with the administration of the Plan. Should the Participant exercise any data subject rights in relation to his or her Personal Data, such as the right of objection or erasure,

the Participant acknowledges that it may no longer be possible to administer the Plan in respect of the Participant. In that case the Awards may lapse and shall not be capable of Vesting and the Participant shall be deemed to have waived (without any right to compensation) any right to Shares pursuant to the Awards.

19.3 Each Participant shall be provided with the information regarding the following by the Company, the Trustees or any Group Member employing the Participant to the extent that they are acting as controllers of the Participant's Personal Data (save where the Participant already has the information):

19.3.1 the purpose of the collection and use of the personal information or other relevant information pertaining to the Participant;

19.3.2 the information to be collected and used;

19.3.3 the period and method of retention and use of the personal information or other relevant information pertaining to the Participant;

19.3.4 details of any third parties to whom their information is disclosed or transferred including the purpose of such disclosure or transfer and, where applicable, the safeguards applied to any transfers of data outside of the EU;

19.3.5 the rights of the Participant in respect of access to, rectification and deletion of their information and any related disadvantages;

19.3.6 where applicable, the contact details of the data protection officer of the relevant controller; and

19.3.7 the right to complain to the relevant data protection supervisory authority.

## **20 GENERAL**

20.1 The Plan will terminate upon the date stated in Rule 2.4, or at any earlier time by the passing of a resolution by the Board or an ordinary resolution of the Company in general meeting. Termination of the Plan will be without prejudice to the existing rights of Participants.

20.2 Shares issued or transferred from treasury under the Plan will rank equally in all respects with the Shares then in issue, except that they will not rank for any voting, dividend or other rights attaching to Shares by reference to a record date preceding the date of issue or transfer from treasury.

20.3

20.4 The Plan will be administered by the Board. The Board will have full authority, consistent with the Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt regulations for administering the Plan. Decisions of the Board will be final and binding on all parties.

20.5 A Participant shall provide to the Company as soon as reasonably practicable such information as the Company reasonably requests for the purposes of complying with its obligations under Sections 897 and 897B of the TCA 1997.

20.6 Any notice or other communication in connection with the Plan may be delivered personally or sent by electronic means or post, in the case of a company to their registered office (for the attention of the company secretary), and in the case of an individual to his last known address, or, where he is a director or employee of a Group Member, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment. Where a notice or other communication is given by post, it will be deemed to have been received 72 hours after it was put into the post

properly addressed and stamped, and if by electronic means, when the sender receives electronic confirmation of delivery or if not available, 24 hours after sending the notice.

- 20.7 The formation, existence, construction, performance, validity and all aspects whatsoever of the Plan, any term of the Plan and any Award issued under the Plan shall be governed by Irish law. The Irish courts shall have jurisdiction to settle any dispute which may arise out of, or in connection with, the Plan. The jurisdiction agreement contained in this clause is made for the benefit of the Company only, which accordingly retains the right (i) to bring proceedings in any other court of competent jurisdiction; or (ii) to require any dispute to be settled in accordance with Rule 20.8. By accepting the issue of an Award, a Participant is deemed to have agreed to submit to such jurisdiction.
- 20.8 All disputes and differences arising out of this Plan or otherwise in connection therewith may be referred by the Company to arbitration pursuant to the provisions of the Arbitration Act 2010 and any Participant so affected shall submit to such arbitration.

## **SCHEDULE 1 - CASH AWARDS**

The Rules of the Greencore Group plc 2023 Performance Share Plan will apply to a right to receive a cash sum granted under this Schedule 1 as if it was either a Conditional Award (a "Cash Conditional Award") or a Nil-Cost Option (a "Cash Option"), except as set out in this Schedule 1. Where there is any conflict between the Rules of the Plan and this Schedule 1, the terms of this Schedule 1 will prevail.

### **1 NOTIONAL SHARES**

1.1 Each Cash Conditional Award or Cash Option will relate to a certain number of notional Shares.

### **2 CASH SUM**

2.1 Subject to the Holding Period, on the Vesting of a Cash Conditional Award or the exercise of a Cash Option the Participant will be entitled to receive a cash sum, calculated by reference to the value of the number of notional Shares to which the Cash Conditional Award or the Cash Option relates, on the following basis:

2.1.1 in the case of a Cash Conditional Award the cash sum will be equal to the market value (as determined by the Board) of the notional Shares to which the Cash Conditional Award relates on the date of Vesting; and

2.1.2 in the case of a Cash Option the cash sum will be equal to the market value (as determined by the Board) of the notional Shares to which the Cash Option relates on the date of exercise.

### **3 PAYMENT**

3.1 Subject to the Holding Period, the cash sum payable under paragraph 2 above will be paid to the Participant as soon as practicable after the Vesting of the Cash Conditional Award or the exercise of the Cash Option, net of any deductions (including, but not limited to, any Tax Liability or similar liabilities) as may be required by law.