

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF BAKKAVOR SHARES ON THE OFFICIAL LIST AND OF TRADING OF BAKKAVOR SHARES ON THE LONDON STOCK EXCHANGE. If you are in any doubt as to the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Bakkavor Shares, please send this document and the accompanying documents (other than documents or forms personalised to you) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Bakkavor Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. Securities may not be offered or sold in the United States unless registered under the US Securities Act, and applicable state securities laws or exempt from such registration. In reliance on the exemption provided by Section 3(a)(10) of the US Securities Act, the New Greencore Shares to be issued pursuant to the Transaction have not been, and will not, be registered with the SEC under the US Securities Act or any US state securities laws.

Neither this document nor any of the accompanying documents constitute or form, nor are such documents intended to constitute or form, part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or a prospectus exempted document.

Recommended Cash and Share Acquisition

of

Bakkavor Group plc

by

Greencore Group plc

to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy. This document should also be read in conjunction with the Greencore Circular and, once available, the Greencore Prospectus, which contain further information on Greencore and the New Greencore Shares and for which Greencore and the Greencore Directors are responsible.

Your attention is drawn to the letter from the Chair of Bakkavor in Part I (*Letter from the Chair of Bakkavor Group plc*) of this document, which contains the unanimous recommendation of the Bakkavor Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from Citi explaining the Scheme appears in Part II (*Explanatory Statement*) of this document.

Notices of the Court Meeting and the General Meeting, both of which will be held at Fitzroy Place, 5th Floor, 8 Mortimer Street, London, England, W1T 3JJ on 7 July 2025, are set out in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of this document respectively. The Court Meeting will start at 3.00 p.m. and the General Meeting at 3.15 p.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

The action to be taken by Bakkavor Shareholders in relation to the Meetings is set out on pages 10 to 12 and in paragraph 21 of Part II (*Explanatory Statement*) of this document. It is very important that Bakkavor Shareholders use their votes so that the Court can be satisfied that there is a fair and reasonable representation of their views. Bakkavor Shareholders will receive a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present at the Meetings in person, please complete and sign each of the Forms of Proxy (or appoint a proxy electronically, as referred to below) in accordance with the instructions printed on them and return them to Bakkavor's Registrars, Equiniti, as soon as possible and, in any event, so as to be received by Equiniti by 3.00 p.m. on 3 July 2025 in respect of the Court Meeting and 3.15 p.m. on 3 July 2025 in respect of the General Meeting. If the BLUE Form of Proxy for the Court Meeting is not returned by the specified time, it may be handed to representatives of Equiniti or the Chair of the Court Meeting before the start of that meeting and will still be valid. In the case of the General Meeting, however, unless the WHITE Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid. The completion and return of a Form of Proxy will not prevent Bakkavor Shareholders from attending, voting and speaking in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

Applications will be made by Greencore to the FCA for all the New Greencore Shares to be admitted to the equity shares (commercial companies) category of the Official List and to the London Stock Exchange for the New Greencore Shares to be admitted to trading on the Main Market. It is expected that Admission will become effective and unconditional dealings in the New Greencore Shares on the Main Market will commence in early 2026. Bakkavor Shareholders are also advised to read the Greencore Circular and, once available, the Greencore Prospectus which contains information relating to the New Greencore Shares. The Greencore Circular and Greencore Prospectus will be made available, subject to certain restrictions relating to persons resident in or located in Restricted Jurisdictions, on Bakkavor's website at www.bakkavor.com and on Greencore's website at www.greencore.com.

If you have any questions about this document, the Court Meeting, the General Meeting or on the completion and return of the Forms of Proxy, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on +44 (0)371 384 2050. Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Transaction.

Certain terms used in this document are defined in Part X (*Definitions*).

Citi, which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the UK, is acting for Bakkavor and no one else in connection with the Transaction and will not be responsible to anyone other than Bakkavor for providing the protections afforded to its clients, or for giving advice in connection with the Transaction or any matter referred to herein. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Citi in connection with this document, any statement contained herein or otherwise.

Peel Hunt, which is authorised and regulated by the FCA in the UK, is acting for Bakkavor and no one else in connection with the Transaction and will not be responsible to anyone other than Bakkavor for providing the protections afforded to its clients, or for giving advice in connection with the Transaction or any matter referred to herein. Neither Peel Hunt nor any of its affiliates (nor their respective directors, officers, employees or agents) 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 Peel Hunt in connection with this document, any statement contained herein, the Transaction or otherwise. No representation or warranty, express or implied, is made by Peel Hunt as to the contents of this document.

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Greencore and for no one else in connection with the Transaction and will not be responsible to anyone other than Greencore in respect of

protections that may be afforded to clients of Rothschild & Co nor for providing advice in connection with the Transaction or any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) 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 Rothschild & Co in connection with this document, any statement contained herein, the Transaction or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this document.

Numis Securities Limited ("**Deutsche Numis**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Greencore and no one else in connection with the matters set out in this document and will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than Greencore for providing the protections afforded to clients of Deutsche Numis, nor for providing advice in relation to any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), 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 Deutsche Numis in connection with this document, any statement contained herein or otherwise.

Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "**Shore Capital**"), which are authorised and regulated in the United Kingdom by the FCA, are acting exclusively for Greencore and no one else in connection with the matters set out in this document and will not regard any other person (whether or not a recipient of this document) as their client in relation to the matters set out in this document and will not be responsible to anyone other than Greencore for providing the protections afforded to their clients, nor for providing advice, in relation to the matters set out in this document or any other matter referred to in this document. The responsibilities of Shore Capital as Greencore's joint broker are owed to the London Stock Exchange and not to any other person. Neither Shore Capital, nor any of its affiliates (nor any of their respective directors, officers, employees or agents), 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 Shore Capital in connection with this document, any statement contained herein or otherwise.

Goodbody Stockbrokers UC ("**Goodbody**") is authorised and regulated in the United Kingdom by the FCA and in Ireland, Goodbody is authorised and regulated by the Central Bank of Ireland. Goodbody is acting exclusively for Greencore and no one else in connection with the matters set out in this document. Goodbody will not regard any other person as its client in relation to the matters set out in this document or any other matter or arrangement set out in this document and will not be responsible to anyone other than Greencore for providing the protections afforded to clients of Goodbody, nor for providing advice in relation to the matters referred to in this document. Neither Goodbody nor any of its affiliates (nor their respective directors, officers, employees or agents) 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 Goodbody in connection with this document, any statement contained herein or otherwise.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Bakkavor, the Bakkavor Directors, Greencore, the Greencore Directors or by Citi, Peel Hunt, Rothschild & Co, Deutsche Numis, Shore Capital, Goodbody or any other person involved in the Transaction. Neither the delivery of this document nor holding the Meetings, the Court Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Bakkavor Group or the Greencore Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

IMPORTANT NOTICES

Overseas jurisdictions

The availability of the Transaction and/or the New Greencore Shares, and the release, publication or distribution of this document in or into or from jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements.

In particular, the ability of persons who are not citizens of or resident in the United Kingdom, or who are subject to the laws of another jurisdiction, to vote their Bakkavor Shares with respect to the Scheme at the Court Meeting, or execute and deliver Forms of Proxy appointing another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens.

No prospectus has been or will be filed with the securities commission of any province or territory of Canada; no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa, in each case, in relation to the New Greencore Shares. The New Greencore Shares have not been, and will not be, registered or qualified for distribution under the securities laws of any state, province, territory or jurisdiction of Canada, Australia, the Republic of South Africa or Japan and no regulatory clearance in respect of the New Greencore Shares has been, or will be, applied for in any jurisdiction other than the United Kingdom. Accordingly, the New Greencore Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold, delivered or transferred, directly or indirectly, in or into Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration thereof in, such jurisdiction or to, or for the account or benefit of, a person located in Canada, Australia, the Republic of South Africa or Japan.

Persons who are not resident in the United Kingdom should inform themselves of, and observe any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person. This document has been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England. The Transaction will be subject to English law and the jurisdiction of the courts of England and Wales and the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

Unless otherwise determined by Greencore or required by the Takeover Code, and permitted by applicable law and regulation, the Transaction will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Transaction by any use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Accordingly, copies of this document and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Transaction.

If the Transaction is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, in whole or in part, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

This document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer to subscribe for or buy any New Greencore Shares by any person in any jurisdiction in which: (i) such offer or invitation is not authorised; (ii) the person making such offer or invitation is not qualified to do so; or (iii) or to any person to whom, it is unlawful to make such offer, solicitation or invitation or would impose any unfulfilled registration, publication or approval requirements on Bakkavor, Greencore, or any of their respective directors, officers, agents and advisers. No action has been taken nor will be taken in any jurisdiction by any such person that would permit a public offering of the New Greencore Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required. None of Bakkavor, Greencore nor their respective directors, officers, agents or advisers accepts any responsibility for any violation of any of these restrictions by any other person.

Bakkavor Shareholders are advised to read carefully this document and the related Forms of Proxy.

Additional information for US investors

The Transaction relates to the shares of an English target company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement involving a target company incorporated in England and listed on the London Stock Exchange, which are different from the disclosure requirements of the US tender offer rules and the US proxy solicitation rules.

Greencore is incorporated in Ireland and, unless Greencore otherwise elects in the event of a Takeover Offer, the Greencore Shares (including the New Greencore Shares) have not been, and will not be, registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act. The New Greencore Shares to be issued pursuant to this Transaction by means of a scheme of arrangement will be issued in reliance upon the exemption from the registration requirements of the US Securities Act set forth in Section 3(a)(10) thereof. In addition, the New Greencore Shares will not be registered under any US state securities laws and may only be issued to persons resident in a state pursuant to an exemption from the registration requirements of the securities law of such state. If, in the future, Greencore exercises its right to implement the Transaction by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including the registration requirements of the US Securities Act, and the tender offer rules under the US Exchange Act and any applicable exemptions provided thereunder. Such a Takeover Offer would be made in the United States by Greencore and no one else.

Nothing in this document shall be deemed an acknowledgment that any SEC filing is required or that the New Greencore Shares will be listed on any stock exchange in the United States or that an offer requiring registration under the US Securities Act may ever occur in connection with the Transaction or under the relevant securities laws of any state or territory or other jurisdiction of the United States. Neither the SEC nor any US state securities commission has approved or disapproved of the New Greencore Shares to be issued in connection with the Transaction, or determined if this document is accurate or complete. Any representation to the contrary is a criminal offence.

The New Greencore Shares generally should not be treated as “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act and persons who receive securities under the Scheme (other than “affiliates” as described in the paragraph below) may resell them without restriction under the US Securities Act.

Under US securities laws, persons who are or will be deemed to be affiliates (as defined under the US Securities Act) of Greencore or Bakkavor prior to, or of Greencore after, the Effective Date may not resell the New Greencore Shares received under the Scheme without registration under the US Securities Act, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Whether a person is an affiliate of a company for such purposes

depends upon the circumstances, but affiliates of a company can include certain officers and directors and significant shareholders. Bakkavor Shareholders who believe they may be affiliates for the purposes of the US Securities Act should consult their own legal advisers prior to any resale of New Greencore Shares received under the Scheme.

It may be difficult for Bakkavor US Shareholders to enforce their rights and any claims arising out of the US federal securities laws in connection with the Transaction, since each of Greencore and Bakkavor is located in countries other than the US, and some or all of their respective officers and directors may be residents of countries other than the US. Bakkavor US Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to the jurisdiction of a US court.

Any financial statements or other financial information included in this document (or, if the Transaction is implemented by way of a Takeover Offer, the Offer Document) have been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. None of the financial statements or other financial information in this document have been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

In the event that the Transaction is implemented by way of a Takeover Offer, in accordance with normal UK market practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Greencore, its nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Bakkavor Shares outside of the US, other than pursuant to the Transaction, until the date on which the Transaction becomes effective, lapses or is otherwise withdrawn. Also, in accordance with the Takeover Code, normal UK market practice and Rule 14e-5(b) of the US Exchange Act, each of Deutsche Numis, Shore Capital and Goodbody will continue to act as an exempt principal trader in Bakkavor Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com>.

Bakkavor US Shareholders also should be aware that the Transaction may have tax consequences in the United States, that the receipt of cash, New Greencore Shares and Contingent Value Rights pursuant to the Transaction by a Bakkavor US Shareholder as consideration for the transfer of its Scheme Shares pursuant to the Scheme is likely to be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws, and that such consequences, if any, are not described herein. Bakkavor US Shareholders are urged to consult with their own legal, tax and financial advisers in connection with making a decision regarding this Transaction and regarding the tax consequences of the Transaction applicable to them.

Forward looking statements

This document (including information incorporated by reference into this document), oral statements made regarding the Transaction, and other information published or to be published by Greencore and/or Bakkavor, contain statements which are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Greencore and Bakkavor (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this document include statements with respect to the financial condition, results of operations and business of Bakkavor and certain plans and objectives of Greencore with respect thereto and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as “targets”, “foresee”, “predicts”, “projects”, “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”,

“goal”, “hope”, “aims”, “continue”, “likely”, “scheduled”, “estimates”, “forecasts”, “intends”, “seeks”, “possible”, “potential”, “outlook” “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might”, or “will” be taken, occur or be achieved.

Although Greencore and Bakkavor believe that the expectations reflected in such forward-looking statements are reasonable, Greencore and Bakkavor can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the Conditions, as well as additional factors, such as: the ability to proceed with or complete the Transaction; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global, political, economic, social, legal, business and competitive environments, in global trade policies, and in market and regulatory forces; the loss of or damage to one or more key customer relationships; changes to customer ordering patterns and consumer behaviour; the failure of one or more key suppliers; changes in future inflation, deflation, exchange and interest rates and fluctuations in food prices; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; labour disputes and shortages; outcome of pending or future litigation proceedings; the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the internal control over financial reporting; other business, technical and/or operational risks and challenges; food safety and product contamination issues, failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary notices, concessions, permits and approvals; weak, volatile or illiquid capital and/or credit markets; any public health crises, pandemics or epidemics and repercussions thereof; changes to the Boards of Greencore and/or Bakkavor and/or the composition of their respective workforces; safety and technology risks; exposures to IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters such as climate change; changes to law and/or the policies and practices of regulatory and governmental bodies; heightening of the conflict between Ukraine and Russia and the military tensions between Israel, Hamas and Hezbollah and any repercussions thereof; and any cost of living crisis or recession. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Greencore nor Bakkavor, nor any of their respective associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Given the risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure and Transparency Rules of the FCA), neither Greencore nor Bakkavor is under any obligation, and Greencore and Bakkavor expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover 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 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 Takeover 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 p.m. (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 of the Takeover Code).

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.

No profit forecasts or estimates

Other than the Bakkavor FY25 Profit Forecast and the Greencore FY25 Profit Forecast, no statement in this document, or incorporated by reference into this document, is intended to be or is to be construed as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Greencore or Bakkavor, as appropriate, for the current or future financial years, or those of the Combined Group, would necessarily match or exceed the historical published earnings or earnings per share for Greencore or Bakkavor, as appropriate.

Quantified Financial Benefits Statement

Statements of estimated costs savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the costs savings and synergies referred to in the Quantified Financial Benefits Statement may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in the Quantified Financial Benefits Statement, or this document generally, should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following the Effective Date, or in any subsequent period, would necessarily match or be greater than or be less than those of Greencore or Bakkavor for the relevant preceding financial period or any other period. For the purposes of Rule 28 of the Takeover Code, the Quantified Financial Benefits Statement contained in this document is the responsibility of Greencore and the Greencore Directors.

Publication on website

A copy of this document, together with the Greencore Circular and, once available, the Greencore Prospectus and all information incorporated into this document by reference to another source, is and will be available, subject to certain restrictions relating to persons resident in or located in Restricted Jurisdictions, for inspection on Bakkavor's website www.bakkavor.com and Greencore's website www.greencore.com. For the avoidance of doubt, save as expressly referred to in this document, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

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You may request a hard copy of this document and all information incorporated into this document by reference to another source by contacting Equiniti during business hours on +44 (0)371 384 2050 or by submitting a request in writing to Equiniti at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. If you have received this document in electronic form, copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Bakkavor Shareholders, persons with information rights and other relevant persons for the receipt of communications from Bakkavor may be provided to Greencore during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Date

The date of publication of this document is 12 June 2025.

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ACTION TO BE TAKEN

For the reasons set out in this document, the Bakkavor Directors unanimously recommend that Bakkavor Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution relating to the Scheme to be proposed at the General Meeting, as the Bakkavor Directors have irrevocably undertaken to do in respect of the Bakkavor Shares they hold, or where applicable, in respect of the Bakkavor Shares they are able to procure voting of.

1. The Documents

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 7 July 2025;
- a WHITE Form of Proxy for use in respect of the General Meeting on 7 July 2025; and
- a reply-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the WHITE Form of Proxy.

If you have not received all of these documents, please contact the Shareholder Helpline on the number indicated below.

2. Voting at the Court Meeting and the General Meeting

The Scheme will require approval at the Court Meeting of Bakkavor Shareholders, which has been convened with the permission of the Court, to be held at Fitzroy Place, 5th Floor, 8 Mortimer Street, London, England, W1T 3JJ at 3.00 p.m. on 7 July 2025 (London time). Implementation of the Scheme will also require approval of Bakkavor Shareholders of the Special Resolution relating to the Transaction to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting, at 3.15 p.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

Bakkavor Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Court Meeting and/or General Meeting. A proxy need not be a Bakkavor Shareholder.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Bakkavor Shareholders. Whether or not you intend to attend the Court Meeting and/or the General Meeting, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods mentioned below, as soon as possible.

(a) *Sending Forms of Proxy by post*

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them by post (in the reply-paid envelope provided for use in Great Britain, the Channel Islands or Northern Ireland), to Bakkavor's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to be received as soon as possible and in any event not later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting	3.00 p.m. (London time) on 3 July 2025
WHITE Forms of Proxy for the General Meeting	3.15 p.m. (London time) on 3 July 2025

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not received by such time, it may be handed to a representative of Equiniti, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of that Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by Equiniti by the time mentioned above, or it will be invalid.

Bakkavor Shareholders are entitled to appoint a proxy in respect of some or all of their Bakkavor Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Bakkavor Shareholders who wish to appoint more than one proxy in respect of their holding of Bakkavor Shares should contact Equiniti for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

(b) *Online appointment of proxies*

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: www.shareview.co.uk and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 3.00 p.m. (London time) on 3 July 2025 for the Court Meeting and 3.15 p.m. (London time) on 3 July 2025 for the General Meeting or, if in either case the Meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the Meeting.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's Registrar. Your proxy must be lodged no later than 3.00 p.m. (London time) on 3 July 2025 (or if the Court Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned Court Meeting) in order to be considered valid. For further information regarding Proxymity, please visit www.proxymity.io.

Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the BLUE Form of Proxy and hand it to a representative of Equiniti or the Chairman of the Court Meeting before the start of the Court Meeting.

(c) *Electronic appointment of proxies through CREST*

If you hold Bakkavor Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Equiniti not less than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to

procure that his/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Bakkavor may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

3. Shareholder Helpline

If you have any questions in relation to this document, the Meetings, or the completion and return of the Forms of Proxy, please telephone Equiniti between 8.30am and 5.30pm (London time) Monday to Friday (except public holidays in England and Wales) on +44 (0)371 384 2050. Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Transaction.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on Bakkavor's and Greencore's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Bakkavor Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Greencore's and Bakkavor's websites at www.greencore.com and www.bakkavor.com respectively.

Event	Expected time/date
Latest time for lodging Forms of Proxy for:	
Court Meeting (BLUE form)	3.00 p.m. on 3 July 2025 ⁽¹⁾
General Meeting (WHITE form)	3.15 p.m. on 3 July 2025 ⁽¹⁾
Voting Record Time	6.00 p.m. on 3 July 2025 ⁽²⁾
Greencore General Meeting	9.30 a.m. on 4 July 2025 ⁽³⁾
Court Meeting	3.00 p.m. on 7 July 2025
General Meeting	3.15 p.m. on 7 July 2025 ⁽⁴⁾
<i>The following dates are indicative only and subject to change; please see note (5) below</i>	
Publication of the Prospectus	a date expected to be in early 2026 and approximately five Business Days prior to the Court Hearing ⁽⁶⁾
Court Hearing	a date expected to be in early 2026, subject to the satisfaction (or, if applicable, waiver) of the relevant Conditions ("D") ⁽⁵⁾
Scheme Record Time	6.00 p.m. on D + 1 Business Day ⁽⁵⁾
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Bakkavor Shares	D + 1 Business Day ⁽⁵⁾
Suspension of listing of and dealings in Bakkavor Shares	By 7.30 a.m. on D + 2 Business Days ⁽⁵⁾
Effective Date of the Scheme	D + 2 Business Days ⁽⁵⁾
Cancellation of listing of Bakkavor Shares	By 8.00 a.m. on D + 3 Business Days ⁽⁵⁾
Admission of New Greencore Shares to the Official List and trading in New Greencore Shares commences	By 8.00 a.m. on D + 3 Business Days ⁽⁵⁾
Crediting of New Greencore Shares to CREST accounts	On or as soon as possible after 8:00 a.m. on D + 3 Business Days but not later than 14 days after the Effective Date ⁽⁵⁾
Latest date for dispatch of cheques/settlement through CREST	14 days after the Effective Date
Long-Stop Date	11.59 p.m. on 16 November 2026 ⁽⁷⁾

Notes:

- (1) The BLUE Form of Proxy for the Court Meeting, if not received by the time stated above (or, if the Court Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the adjourned Court Meeting), may be handed to a representative of Equiniti, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of that Meeting. However, in order to be valid, the WHITE Form of Proxy must be received no later than 3.15 p.m. (London time) on 3 July 2025 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned Meeting). Please see "Action to be taken" on pages 10 to 12.
- (2) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. on the date which is two days (excluding non-working days) before the date set for such adjourned Meeting.
- (3) The Greencore General Meeting is required to be held in order to authorise the allotment of New Greencore Shares in connection with the Transaction, and approve the Transaction as a reverse takeover for the purposes of the UK Listing Rules.

- (4) To commence at 3.15 p.m. or, as soon thereafter as the Court Meeting shall have concluded or adjourned.
- (5) These times and dates are indicative only and will depend on, among other things, the dates upon which (i) the Conditions are satisfied or (where applicable) waived, (ii) the Court sanctions the Scheme, and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. If the expected date of the Court Hearing is changed, Bakkavor will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service.
- (6) The Greencore Prospectus is expected to be published in sufficient time to ensure that the Conditions relating to the acknowledgements by the FCA and the London Stock Exchange in connection with Admission are satisfied prior to the Court Hearing.
- (7) The latest date by which the Scheme must be implemented may be extended by: (a) agreement between Bakkavor and Greencore; or (b) in a competitive situation, by Greencore with the prior consent of the Panel, and in each case, (if required) the approval of the Court.
- (8) Timings for principal events relating to the CVR Consideration (subject to the satisfaction of the CVR Conditions) are set out in Part III of this document. Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form, the payment of the CVR Consideration will be effected by means of cheque or electronic payment where a UK bank mandate has been provided. Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in uncertificated form through CREST, the payment of the CVR Consideration will be effected by the electronic payment to the electronic payment mandates held on behalf of such Scheme Shareholders on the register of members of Bakkavor at the Scheme Record Time, or alternatively, if no electronic payment mandate is held on behalf of any such Scheme Shareholder(s) or if, for reasons outside Greencore's reasonable control, it is not able to effect settlement of such CVR Consideration by electronic payment, the CVR Consideration due to such Scheme Shareholder shall be paid by cheque (or such other method as may be approved by the Panel).

Part I
LETTER FROM THE CHAIR OF
BAKKAVOR GROUP PLC

BAKKAVOR GROUP PLC

(Incorporated and registered in England and Wales with registered number 10986940)

Directors:

Simon Burke (Chair)
Mike Edwards (Chief Executive)
Lee Miley (Chief Financial Officer)
Jill Caseberry (Senior Independent Non-Executive Director)
Sanjeevan Bala (Non-Executive Director)
Umran Beba (Non-Executive Director)
Robert (Bob) Berlin (Non-Executive Director)
Agust Gudmundsson (Non-Executive Director)
Lydur Gudmundsson (Non-Executive Director)
Denis Hennequin (Non-Executive Director)
Jane Lodge (Non-Executive Director)

Registered Office:

*Fitzroy Place 5th Floor, 8 Mortimer Street,
London, England, W1T 3JJ*

12 June 2025

To all Bakkavor Shareholders and, for information only, to participants in the Bakkavor Share Plans and persons with information rights

Dear Shareholder,

**RECOMMENDED CASH AND SHARE ACQUISITION
BY GREENCORE GROUP PLC FOR BAKKAVOR GROUP PLC**

1. Introduction

On 15 May 2025, the Bakkavor Directors and the Greencore Directors announced that they had reached agreement on the terms of a recommended cash and share offer by Greencore for the entire issued and to be issued ordinary share capital of Bakkavor.

I am writing to you on behalf of the Bakkavor Directors to explain the background to and terms of the Transaction, to encourage you to vote at the Meetings to be held on 7 July 2025 to consider the Scheme, and to explain why the Bakkavor Directors are unanimously recommending that Bakkavor Shareholders vote in favour of the resolutions to be put to those Meetings.

2. Summary of the terms of the Transaction

It is proposed that the Transaction be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval of Bakkavor Shareholders at the Court Meeting and General Meeting and the sanction of the Court.

Under the terms of the Transaction, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in Part VI (*Conditions to and further terms of the Transaction and the Scheme*) of this document, Scheme Shareholders at the Scheme Record Time will receive:

for each Scheme Share

85 pence in cash

0.604 New Greencore Shares

1 Contingent Value Right

Under the terms of the Transaction, each Bakkavor Shareholder will be entitled to the base consideration of 0.604 New Greencore Shares and 85 pence in cash for each Bakkavor Share held (the “**Base Consideration**”).

Based on Greencore's undisturbed closing share price of 190 pence per Greencore Share on 13 March 2025 (being the last Business Day before the commencement of the Offer Period), the Base Consideration values each Bakkavor Share at 200 pence (the "**Offer Value**").

This represents a premium of approximately:

- 32.5 per cent. to the undisturbed Closing Price of 151 pence per Bakkavor Share on 13 March 2025;
- 39.8 per cent. to Bakkavor's undisturbed volume-weighted average closing share price of 143 pence per share for the three months to 13 March 2025; and
- 36.6 per cent. to Bakkavor's undisturbed volume-weighted average closing share price of 146 pence per share for the six months to 13 March 2025.

The Offer Value implies Bakkavor's entire issued and to be issued share capital is valued at approximately £1.2 billion.

Bakkavor Shareholders may also be entitled to an additional payment in the form of the US Sale Special Dividend or by way of additional consideration pursuant to Contingent Value Rights ("**CVRs**") if there is a sale of Bakkavor's US business either prior to, or in the agreed time frame after, the Effective Date. The payment of additional consideration pursuant to the Contingent Value Rights is conditional on the satisfaction of the CVR Conditions, including a condition that the US Sale completes within the agreed time frame. **There is no certainty and there can be no assurance that all or any of the CVR Conditions will be satisfied and that all or any CVR Consideration will become payable in connection with the Transaction.** If a US Sale Agreement is entered into after the Effective Date, Greencore will announce the key particulars of such agreement within two (2) Business Days and will announce the details of the CVR Consideration and due date for payment in due course thereafter. Further details are provided in paragraph 3 below and in Part II (*Explanatory Statement*) and Part III (*Particulars of the Contingent Value Rights*) of this document.

Greencore and Bakkavor have also agreed certain arrangements with regards to the payment of further dividends prior to the Effective Date, as set out in paragraph 11 of this letter and in the Explanatory Statement in Part II (*Explanatory Statement*) of this document.

If the Transaction becomes effective, it will result in the allotment and issue of approximately 362 million New Greencore Shares to Bakkavor Shareholders, which is expected to result in Bakkavor Shareholdings owning 44 per cent. and Greencore Shareholders owning approximately 56 per cent. of the Combined Group.

The Transaction is subject to the Conditions set out in Part A of Part IV (*Conditions to and further terms of the Transaction and the Scheme*) of this document, including the sanction of the Scheme by the Court and the admission to trading of the New Greencore Shares. The expected transaction timetable is set out on pages 13 and 14 of this document.

Further information about the Transaction is provided in Part II (*Explanatory Statement*) of this document.

3. Details of the US Sale Special Dividend and Contingent Value Rights

US Sale

Bakkavor may, prior to the Effective Date, sell the US Business if it determines that such a sale is in the best interests of Bakkavor, having regard to the best interests of its US customers, employees and other stakeholders, which are highly valued by Bakkavor. If the US Sale has not been agreed prior to the Effective Date, Greencore has agreed to continue the sale process with effect from the Effective Date and until the earlier of: (i) the US Sale Completion; and (ii) the US Sale Long Stop Date.

Greencore has also undertaken certain obligations in respect of the US Business and the US Sale, as summarised in Part III (*Particulars of the Contingent Value Rights*) of this document.

US Sale Special Dividend

Subject to the terms of the Co-operation Agreement, if Bakkavor enters into a legally binding agreement to give effect to a US Sale (the "**US Sale Agreement**") and such US Sale is completed, in each case, prior to the Effective Date, Bakkavor would be entitled to declare and pay a special interim dividend to the eligible Bakkavor Shareholders (the "**US Sale Special Dividend**").

The US Sale Special Dividend would be for an aggregate amount equal to the amount by which the US Net Sale Proceeds exceeds an amount equal to the LTM EBITDA of the US Business multiplied by nine (the “**US Sale Hurdle**”) (the “**US Sale Excess Proceeds**”) and would be paid pro rata to eligible Bakkavor Shareholders based on the number of Bakkavor Shares they hold (after taking into account any dividend equivalents payable to holders of awards and options under the Bakkavor Share Plans) as at the relevant record date set by Bakkavor for the entitlement to the US Sale Special Dividend. The amounts of the US Net Sale Proceeds, the LTM EBITDA and the US Sale Excess Proceeds in respect of the US Sale Special Dividend shall be determined by Bakkavor in its sole discretion.

Any US Sale Special Dividend must be declared and paid (or accrued, in the case of dividend equivalents under the Bakkavor Share Plans) with a record date and a payment date prior to the Effective Date.

Contingent Value Rights

Bakkavor Shareholders may receive, by way of additional consideration for their Bakkavor Shares, one Contingent Value Right for each Bakkavor Share held as at the Scheme Record Time. The Contingent Value Rights entitle Bakkavor Shareholders to receive and retain additional cash consideration if no US Sale Special Dividend has been declared (unless such declaration is validly withdrawn prior to the Effective Date) or paid prior to the Effective Date, Greencore completes the US Sale before the US Sale Long Stop Date and the US Net Sale Proceeds exceed the US Sale Hurdle.

In such circumstances, the amount of the additional cash consideration that each Contingent Value Right will entitle the relevant Bakkavor Shareholder to receive and retain is an amount per Bakkavor Share equal to their pro rata share (as at the Scheme Record Time) of the US Sale Excess Proceeds and the CVR Ticker Amount (the “**CVR Consideration**”).

CVR Conditions

Bakkavor Shareholders shall be entitled to receive, and Greencore shall be required to pay, the CVR Consideration only if the following conditions (the “**CVR Conditions**”) are satisfied (or waived by Greencore at its sole discretion), which are:

- the Transaction having become Effective in accordance with the terms of the Scheme;
- no US Sale Special Dividend having been declared (unless such declaration is validly withdrawn prior to the Effective Date) or paid prior to the Effective Date;
- the US Sale Completion having occurred;
- the US Net Sale Proceeds being not less than an amount equal to the LTM EBITDA multiplied by nine.

If any of the CVR Conditions is not satisfied (or waived by Greencore at its sole discretion) on or before 11.59 p.m. on the US Sale Long Stop Date, each Bakkavor Shareholder’s entitlement to receive the CVR Consideration shall be automatically extinguished and no longer outstanding.

The entitlement of the eligible Bakkavor Shareholders to receive the CVR Consideration will be conditional on the satisfaction of all of the CVR Conditions. There is no certainty and there can be no assurance that all or any CVR Conditions will be satisfied or that all or any CVR Consideration will become payable. If all of the CVR Conditions are not satisfied (or waived by Greencore at its sole discretion) by the US Sale Long Stop Date, the CVR Consideration will be zero.

Further details relating to the US Sale Special Dividend and CVR Consideration are set out in paragraph 3 of Part II (*Explanatory Statement*) in and Part III (*Particulars of the Contingent Value Rights*) of this document.

None of the statements in this paragraph 3 is a “post-offer undertaking” for the purposes of Rule 19.5 of the Takeover Code.

4. Background to and reasons for the Bakkavor Directors' unanimous recommendation

Overview

Founded in 1986, by brothers Agust and Lydur Gudmundsson, Bakkavor is a leading provider of fresh prepared food in the UK, with an international presence in the high growth markets of the US and China. As announced on 29 April 2025, Bakkavor has entered into a binding agreement to sell its China operations.

In the last three years, Bakkavor has delivered excellent progress against the Bakkavor Group's strategy across both financial and non-financial key performance indicators. The Board of Bakkavor remains confident that this strong momentum will continue as the business executes on its strategic priorities. In turn, this will continue to allow the Bakkavor Group to invest in its colleagues and deliver excellent service for its customers, all of which will underpin attractive and sustainable returns for Bakkavor Shareholders.

Whilst the Bakkavor Directors believe that Bakkavor has strong standalone prospects, they have reached the conclusion that the Transaction has compelling strategic, commercial and financial rationale, leading to the Bakkavor Directors' intention to unanimously recommend the Transaction to Bakkavor Shareholders.

The combination of Bakkavor and Greencore will be significantly beneficial for Bakkavor's stakeholders, including colleagues, customers and shareholders. It would bring together two fantastic businesses, creating a leading UK convenience food business with the best people in the industry and an ability to take a "best of both" approach to improving performance on every level. This would create more opportunities for colleagues and enable Bakkavor to further drive quality, service and innovation for its customers, including through investment in innovation and growth.

For Bakkavor Shareholders, the Transaction is at a significant premium of 32.5 per cent. to Bakkavor's undisturbed Closing Price of 151 pence per share on 13 March 2025 (being the day prior to the commencement of the Offer Period). It provides an attractive combination of cash certainty upon Completion and the retention of a stake in the future Combined Group—a shareholding which will have greatly enhanced liquidity compared with Bakkavor Shares at present, given the significantly enlarged market capitalisation and free float.

Bakkavor Shareholders will receive cash equivalent to approximately 56 per cent. of the undisturbed Closing Price of 151 pence per Bakkavor Share on 13 March 2025 (being the last Business Day before the commencement of the Offer Period), and, immediately following Completion, are expected to have a 44 per cent. shareholding in the Combined Group (a business nearly double the size of Bakkavor) with the benefits of synergies still to come. It will also enable Bakkavor's founders, Agust Gudmundsson and Lydur Gudmundsson, to continue to contribute to the ongoing success of the business as they take seats on the Board of the Combined Group.

Bakkavor has delivered a strong financial performance and Total Shareholder Returns (TSR) outperformance

Bakkavor has a clear four pillar strategy, focused on driving returns in the UK by leveraging its well-established platform, expertise and strategic relationships whilst, internationally, driving sustainable growth that is accretive to the Bakkavor Group's profit margins. This is underpinned by the Bakkavor Group's relentless focus on operational excellence and being a positive force trusted by its stakeholders.

This strategy has continued to be reviewed by the Board of Bakkavor but is consistent, remains relevant, and has helped the business deliver through the turbulence the UK has experienced in recent years since the Covid-19 pandemic.

In November 2022, Bakkavor management implemented a clear plan setting out the tactics to be employed in order to drive the Bakkavor Group's strategy forward in the face of significant inflation and the expected cost-of-living crisis. While maintaining high levels of quality, service and innovation for its customers, this plan was focused on developing a lean and efficient organisational structure, and providing clear and focused regional priorities, alongside a well-defined capital allocation policy aimed at managing cash to reduce leverage.

The plan delivered a strong FY23 performance with adjusted operating profit of £94.3 million, a year-on-year improvement of £4.9 million, despite £133 million of additional cost inflation and £230 million cost inflation in FY22, and with positive momentum in all regions and a 0.4x reduction in leverage to 1.5x.

With the plan well-embedded, Bakkavor delivered a step change in financial performance in FY24. Year-on-year, adjusted operating profit was up 20.5 per cent. to £113.6 million and adjusted operating profit margin was up 70bps to 5.0 per cent., with leverage reduced further to 1.1x. This was underpinned by progress under all four pillars of the strategy:

- UK: Delivered strong volume growth and continued to be the engine room of the Bakkavor Group.
- International: US business reshaped delivering a step change in profitability as growth returned, and losses in the China business halved as operations in the region were simplified.
- Excellence: The Bakkavor Operating System, now well established, delivered strong efficiency enhancements in all three regions, with a focus on standardisation, upskilling of colleagues and optimising insights from its smart manufacturing system to guide return-enhancing investments.
- Trust: Significant reduction in employee turnover and the Bakkavor Group remains on track to meet its medium-term sustainability targets.

On 4 March 2025, as part of the FY24 results announcement, Bakkavor re-iterated guidance for FY25 despite further headwinds resulting from the UK National Living Wage and National Insurance increases and subdued consumer confidence levels. Furthermore, Bakkavor also indicated its absolute commitment and confidence in delivery of the Bakkavor Group's medium-term adjusted operating profit margin target of 6 per cent. in FY27.

The strong performance outlined above has been reflected in increases in Bakkavor's share price of 62 per cent. from 1 November 2022 to 13 March 2025 (being the day prior to the commencement of the Offer Period) and 48 per cent. over the 12 months prior to the commencement of the Offer Period.

This has driven Total Shareholder Return of 84 per cent., with £85 million in dividends returned to Bakkavor Shareholders between 1 November 2022 and 13 March 2025.

Basis for recommending the Transaction to Bakkavor Shareholders

As outlined above, Bakkavor employs some of the best people in the industry, manufactures a breadth of high quality fresh prepared products, and maintains strong strategic relationships with the largest retailers in this segment of the wider food market. While the Board of Bakkavor remains confident that the Bakkavor Group's clear and relevant strategy will continue to create value for its shareholders on a standalone basis, it recognises the Transaction provides a highly compelling opportunity for Bakkavor Shareholders.

In February 2025, Bakkavor received a proposal from Greencore regarding a possible cash and share offer for Bakkavor. This proposal, along with two further proposals, were rejected by the Board of Bakkavor on valuation grounds. A fourth proposal was made for 85 pence in cash and 0.604 New Greencore Shares per Bakkavor Share, with the value at a level that the Board of Bakkavor was minded to recommend to Bakkavor Shareholders and resulting in the Agreement in Principle announced by Bakkavor and Greencore on 2 April 2025.

The Bakkavor Directors believe that the combination of Bakkavor and Greencore would be very positive for the business and its key stakeholders: colleagues, customers and shareholders.

For colleagues: The Combined Group will create a platform for growth with an ability to make bolder investments, deliver more innovation and add value for customers. This in turn will create opportunities for colleagues to develop and progress their careers in a bigger business with broader capabilities. We have always strived to make Bakkavor a great place to work, and the Board of Bakkavor believes that combining its business with Greencore will only serve to enhance this.

For customers: The Combined Group will provide a stronger, more resilient business, which is particularly important when the external environment continues to remain challenging. It will bring together the best of both businesses and will allow Bakkavor to further support customers to deliver outperforming growth

across a more diverse product offering. The relentless focus that both Bakkavor and Greencore have on quality, service and innovation will remain at the heart of the combined business, and will create significant benefits for consumers—resulting in a stronger contribution to the overall UK economy.

For shareholders: The Board of Bakkavor believe the Transaction represents a highly compelling proposition as it:

- values Bakkavor's entire issued and to be issued share capital at approximately £1.2 billion on a fully diluted basis, an implied enterprise value of £1.5 billion, representing a multiple of approximately 7.9 times Bakkavor's adjusted EBITDA for the twelve months ended 28 December 2024;
- offers an attractive premium of 32.5 per cent. to the undisturbed Closing Price of 151 pence per Bakkavor Share on 13 March 2025 (being the last Business Day prior to the commencement of the Offer Period), which was already trading near its 52-week high price of 164.5 pence per Bakkavor Share for the period ended 13 March 2025 (being the last Business Day prior to the commencement of the Offer Period) on an undisturbed basis;
- provides Bakkavor Shareholders with cash certainty upon Completion and the ability to remain invested in the larger Combined Group, with Bakkavor Shareholders owning approximately 44 per cent. of the Combined Group;
- will improve liquidity for shareholders, given that the Combined Group will have a significantly enlarged market capitalisation and free float;
- enables Bakkavor Shareholders to be part of a stronger combined business and participate in the anticipated value creation from synergies, which are expected to be delivered and accrue to shareholders of the Combined Group; and
- offers Bakkavor Shareholders potential additional value if a US Sale is either: (i) signed no later than 30 June 2026 and completed within 12 months of such signing; or (ii) completed within 12 months of the Effective Date.

In summary, whilst Bakkavor is in a strong position on a standalone basis, the Board of Bakkavor unanimously believes the businesses will be stronger together and the Transaction presents a clear value creation opportunity for Bakkavor Shareholders.

In considering the recommendation of the Transaction, the Bakkavor Directors have taken into account Greencore's stated intentions for the business and its employees as set out in paragraph 7 of this letter.

Following careful and thorough consideration of the financial terms of the Transaction, the strategic rationale and anticipated financial benefits to the Combined Group, including the above factors, the Bakkavor Directors intend unanimously to recommend that Bakkavor Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting.

5. Background to and reasons for the Transaction

Greencore recognises that Bakkavor is one of the leading UK convenience food businesses, with particular focus on "food for later" categories which are highly complementary to Greencore's existing core categories across chilled, frozen and ambient convenience food. Greencore believes that the Transaction represents a highly attractive opportunity to create a UK convenience food champion that will result in significant benefits for customers, consumers and the stakeholders of both businesses.

Both Greencore and Bakkavor operate in resilient markets, underpinned by long term structural growth in UK convenience food categories. Together, Greencore and Bakkavor represent a more diversified group, in terms of categories and dining occasions in "food for now" and "food for later".

With excellent commercial and operational foundations across both the Greencore and Bakkavor businesses and with strong synergy potential from the combination, the Transaction has a highly compelling strategic, commercial and financial rationale and provides a significant value creation opportunity for the stakeholders in both Bakkavor and Greencore. Specifically, the Greencore Directors believe that the Transaction will result in:

- The creation of a Combined Group, which will be a leading UK convenience food business, with a combined revenue of c.£4 billion. The Combined Group will have a diverse and complementary product offering, strong commercial relationships managed by a broader set of customer dedicated

teams, and highly competitive capabilities in attractive segments across the UK convenience food landscape, creating significant benefits for customers and consumers as well as a stronger contribution to the overall UK economy.

- Bakkavor's strong position in Pizza and Desserts adding categories in which Greencore has no or very limited existing presence, creating a very well-diversified convenience food product offering across categories and dining occasions.
- The Combined Group having enhanced capabilities across innovation, supply chain and operations, further benefitting both customers and consumers through enhanced value across a complementary set of categories. In aggregate, Bakkavor and Greencore created 1,100 new convenience food products in 2024 across both businesses on a standalone basis, driving both value and quality for consumers. The increased investment and capability in existing and new product development afforded by the Combined Group will be key in supporting customers' wider ambitions in important front-of-store convenience food categories.
- The Combined Group benefitting from economies of scale in relation to investment in existing infrastructure and systems, sustainability programmes and the key automation agenda. Over the last three years, Greencore has invested £15 million in automation, and while this is expected to increase over time, the Combined Group would have the resources and capability to accelerate the focus and investment to drive value for shareholders, customers and consumers.
- The Combined Group having the potential to attract, retain and develop talent at all levels to drive further commercial opportunities, growth, innovation and value, while providing clear benefits to employees with enhanced depth of expertise, increased development opportunities, and a dynamic and innovative workplace.
- Greencore Directors expect the Transaction will be accretive to adjusted earnings per share for Greencore in the first full financial year after Completion and significantly accretive thereafter. Greencore Directors also expect that the Transaction's return on invested capital will exceed Greencore's weighted average cost of capital in the first full financial year after Completion. Greencore remains committed to working towards its previously announced medium-term financial targets.
- The enhanced cash flow and capabilities of the Combined Group, together with a prudent target level of net debt at Completion, supporting continued investment in future growth and innovation, unlocking significant value for customers and consumers, and delivering attractive returns to shareholders.
- Shareholders of both Bakkavor and Greencore benefitting from the significantly enlarged market capitalisation and increased ongoing liquidity of the Combined Group.

Following Completion, the earnings, assets and liabilities of Bakkavor would be consolidated into the earnings, assets and liabilities of the Greencore Group. The earnings, assets and liabilities of the Greencore Group would thereby be increased.

Greencore expects the Combined Group's leverage to be approximately 2.5x Net Debt to Adjusted EBITDA (pre IFRS 16 and as measured under the financing agreements) at Completion and to reduce to below 1.5x within two years given the expected synergies and growth of the Combined Group. The possible disposal of the US Business would further accelerate the de-levering profile of the Combined Group.

Once the Combined Group has de-levered to Greencore's target leverage range of 1.0x-1.5x, it will have the financial flexibility to deploy capital through a range of options to enhance value for shareholders.

It is also currently expected that, following Completion, the Bakkavor Group would become a part of the UK sub-group of the Greencore Group in light of the commercial rationale behind the Transaction of creating a combined UK convenience food business.

6. Financial benefits of the Transaction

As described in the Rule 2.7 Announcement, the Greencore Directors, having reviewed and analysed the potential synergies of the Transaction, and taking into account the factors they can influence, believe that the Combined Group can deliver annual run-rate pre-tax cost synergies of at least £80 million by the end of the third year following Completion.

Greencore intends to approach integration of the two businesses with the aim of retaining and motivating talent from across the Combined Group and combining the strengths of both teams to create a best-in-class organisation. The quantified cost synergies, expected to originate from the cost bases of Greencore and Bakkavor, are anticipated to be realised primarily from:

- Organisation: approximately 45 per cent. of the total annual run-rate pre-tax cost synergies are expected to arise primarily from the removal of duplicative corporate, head office, administrative, support and other central management functions;
- Operational Excellence and Distribution: approximately 25 per cent. of the total annual run-rate pre-tax cost synergies are expected to be generated through the adoption of shared best practice across the Combined Group's operations including associated headcount efficiencies and leveraging of the Combined Group's distribution capabilities.
- Direct and indirect procurement: approximately 25 per cent. of the total annual run-rate pre-tax cost synergies are expected to be generated through leveraging enhanced economies of scale and spend across ingredients, packaging and other third-party and professional services.
- Operations Footprint: approximately 5 per cent. of the total annual run-rate pre-tax cost synergies are expected to be generated through the rationalisation of manufacturing sites and associated headcount currently operated by Greencore and/ or Bakkavor.

The Greencore Directors expect that approximately 50 per cent. of the annual run rate cost synergies will be realised by the end of the first year following Completion, approximately 85 per cent. will be realised by the end of the second year following Completion, and the full run rate cost savings are expected to be realised by the end of the third year following Completion.

The Greencore Directors anticipate that the one-off total costs to achieve the synergies outlined above would be approximately £90 million which will be incurred broadly in line with the realisation of the run-rate synergies. The expected synergies referred to above reflect both the beneficial elements and the relevant costs.

Aside from the one-off costs referred to above, the Greencore Directors do not expect any material dis-synergies to arise as a direct result of the Transaction.

The expected synergies will accrue as a direct result of the Transaction and would not be achieved on a standalone basis.

The statements of estimated synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the synergies referred to may not be achieved, or those achieved could be materially different from those estimated. For the purposes of Rule 28 of the Takeover Code, this paragraph 6, Part XIII (*Quantified Financial Benefits Statement*) of this document and any other statements of estimated cost savings and synergies contained in this document are solely the responsibility of Greencore and the Greencore Directors. Any statement of intention, belief or expectation for the Combined Group following the Effective Date is also an intention, belief or expectation of the Greencore Directors and not of the Bakkavor Directors.

No statement in the Quantified Financial Benefits Statement should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following Completion, or in any subsequent period, would necessarily match or be greater than or be less than those of Greencore and Bakkavor for the relevant preceding financial period or any other period.

Due to the size of the combination and potential scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

In arriving at the estimate of synergies set out in this document, the Greencore Directors have assumed that there will be no significant impact on the business of the Combined Group.

Part XIII (*Quantified Financial Benefits Statement*) of this document includes a copy of these statements of anticipated cost synergies arising out of the Transaction and provides underlying information and bases of calculation and belief.

7. Intentions of Greencore for the Bakkavor business and the Combined Group

Strategic plans for Bakkavor and the Combined Group

The Boards of Greencore and Bakkavor believe that the Transaction has compelling strategic, commercial and financial rationale, with the potential to deliver substantial benefits to customers, consumers, shareholders, colleagues and other stakeholders. In particular, the Transaction is expected to:

- Bring together two strong and highly complementary businesses, creating a leading UK convenience food business, with a country-wide operating presence focused on great food and delivery excellence.
- Combine two highly experienced customer and consumer-focused management teams, with a common culture of excellence and innovation, which will broaden and deepen category reach and improve customer and consumer relevance and diversification.
- Benefit customers, their shoppers and wider stakeholders through enhanced capabilities and economies of scale which can drive innovation, automation and sustainability initiatives across a wider business.
- Unlock significant value creation through the combination of two complementary portfolios, the expertise and innovation capability of two teams, a strong financial profile and the benefit of synergies arising from the combination including at least £80 million of annual cost synergies by the end of the third year following Completion.
- Offer customers a trading partner that is more resilient to increased food supply challenges and an inflationary macro environment through increased scale, operating efficiency, and strong cash flow generation, supported by a stronger balance sheet.

Greencore recognises the inherent potential in the combination of Greencore and Bakkavor's existing businesses. In order to deliver on this potential, for the benefit of all stakeholders, Greencore has already begun the development of a detailed integration programme to be finalised and commenced as soon as practicable following Completion and, in preparation for this process, has established a Working Group. This Working Group will review the operations, systems and functions of both businesses to assess how the two businesses can work most effectively and efficiently together and provide the basis for a structured integration programme. The primary objective is to minimise disruption to employees, customers, and suppliers while delivering the expected benefits of the Transaction. In particular, it will inform the optimal design of the Combined Group's target operating model, making the most of the expanded scale, footprint and capabilities the Combined Group will benefit from. Greencore anticipates that this review will be completed within 12 months following Completion.

Board and management team of the Combined Group

Upon Completion of the Transaction, it is intended that Greencore's Board will form the Board of the Combined Group, with Leslie Van de Walle remaining as Chair and with Agust Gudmundsson and Lydur Gudmundsson, currently non-executive directors of Bakkavor, joining the Board of the Combined Group as non-executive directors.

It is intended that, upon completion of the Transaction, each of the other directors of the Board of Bakkavor will resign as directors of Bakkavor.

Following Completion of the Transaction, Dalton Philips, CEO of Greencore, will be CEO of the Combined Group, and Catherine Gubbins, CFO of Greencore, will be CFO of the Combined Group. It is also intended that the Bakkavor CEO, Mike Edwards, will remain with the Combined Group to support the management team on integration for a period following Completion to be agreed. Lee Miley, the CFO of Bakkavor, will remain with the business for a period of time following Completion as role opportunities are explored in the Combined Group.

Greencore has agreed that Bakkavor may implement certain employee cash retention arrangements for a number of Bakkavor employees whom Bakkavor considers should be incentivised to remain with the Bakkavor Group on the basis of them being key talent for critical senior roles, an employee with deep functional expertise, critical to achieving the successful closure of the Transaction and/or any other individual who may be integral to business continuity. As part of such arrangements, Bakkavor has awarded each of Mike Edwards and Lee Miley a cash retention award equal to 150 per cent. of their respective annual base salaries which will be payable (less any required deductions) in two equal tranches (the “**Executive Retention Arrangements**”). Consistent with awards to be made to other employees, the first tranche will be paid on or as soon as practicable following the Effective Date and the second tranche will be payable on or as soon as practicable following the nine-month anniversary of the Effective Date, provided the relevant Bakkavor Director remains in employment with the Combined Group and has not served or received notice of termination of employment at the date of payment (subject to applicable good leaver terms).

As required by, and solely for the purposes of, Rule 16.2 of the Takeover Code, Citi has (in its capacity as independent financial adviser to the Bakkavor Directors for the purposes of Rule 3 of the Takeover Code) reviewed the terms of the Executive Retention Arrangements and advised the Bakkavor Directors that the Executive Retention Arrangements are fair and reasonable. In providing its advice to the Bakkavor Directors, Citi has taken into account the commercial assessments of the Board of Bakkavor.

Save as set out above, Greencore has not entered into, nor had any discussions regarding, any form of incentive arrangements with members of Bakkavor’s management.

Details of the composition of the wider leadership team of the Combined Group will be confirmed prior to Completion.

Employees

Greencore and Bakkavor both employ significant numbers of people, Greencore with total employees of approximately 13,300 and Bakkavor with total employees of approximately 17,200. Accordingly, Greencore attaches great value to the skills, experience and expertise of the existing management and employees of Bakkavor and recognises their important contribution to the success that has been achieved by Bakkavor. Greencore expects Bakkavor’s employees will play an important role in maximising the opportunities that the Transaction will present, and in ensuring the future success of the Combined Group.

Greencore intends to approach integration of the two businesses with the aim of retaining and motivating talent from across the Combined Group to create a best-in-class organisation. Greencore also recognises that there will be a need to optimise the structure of the Combined Group in order to achieve the anticipated benefits of the Transaction and ensure its future success.

In particular, Greencore’s preliminary evaluation work to identify potential efficiencies arising from the Transaction indicates that there will be some duplication between the two businesses’ management and support functions. Whilst comprehensive plans regarding the impact of the Transaction have not yet been formulated, Greencore intends to take a “combining the strengths of both teams” approach to integration and any workforce reductions. Greencore does not anticipate any material change in the balance of skills and functions of employees and management of the Combined Group to arise as a consequence of the Transaction.

Greencore believes that the combination of Greencore and Bakkavor will deliver cost synergies to the Combined Group. A preliminary evaluation suggests that the Combined Group is expected to fully realise annual run-rate pre-tax cost synergies of at least £80 million by the end of the third year following Completion. A portion of these cost synergies are expected to come from headcount reductions arising primarily from (i) the removal of duplicative corporate, head office, administrative, support and other central management functions; (ii) adoption of operational efficiencies and shared best practice; and (iii) potential consolidation of manufacturing facilities (as further described below). Any such headcount reduction would emphasise the “combining the strengths of both teams” approach referred to above and, in respect of the manufacturing sites and operational efficiencies, would be dependent on the determination of the target operating model. Therefore, the impact as between employees of Bakkavor and Greencore will be determined as part of the Working Group’s review following Completion. Based on Greencore’s preliminary evaluation, the synergy work undertaken to date suggests a potential headcount reduction of no more than 5 per cent. of the total Combined Group. It is anticipated that efforts will be

made to mitigate the need for headcount reductions through the standalone growth of the Combined Group, natural attrition, the elimination of vacant roles, the slowing or pausing of select hiring plans and alternative job opportunities, and redundancies at each of Bakkavor and Greencore are not expected to be material.

The finalisation and implementation of any workforce reductions, including those referred to above and further below, will be subject to comprehensive planning and appropriate engagement and consultation with stakeholders, including impacted colleagues and any appropriate employee representative bodies and conducted in a fair and transparent manner. Any impacted individuals will be treated in a manner consistent with Greencore's high standards, culture and practices.

Greencore intends to safeguard existing statutory and contractual employment rights following Completion and Greencore does not intend to make any material changes in the conditions of employment of existing Greencore or Bakkavor colleagues. Greencore intends to respect the legal rights of Bakkavor's existing trade unions.

Pension schemes

Bakkavor Limited, a subsidiary of Bakkavor, sponsors the Bakkavor Pension Scheme, a defined benefit occupational pension scheme, which is closed to new members and was closed to future accrual in 2011 (the "**DB Scheme**"). No regular employer contributions or deficit reduction contributions are currently being paid to the DB Scheme. Greencore's intention is for the DB Scheme to remain closed to new members and future accrual following Completion. Greencore has commenced its engagement with the trustee of the DB Scheme in relation to the Transaction and it intends to work constructively with the trustee of the DB Scheme going forward.

Bakkavor also currently operates a UK defined contribution pension plan. Greencore does not intend to make any changes to the agreed employer contribution rates in relation to such defined contribution pension plan following Completion, unless such changes are more favourable to the scheme members.

Headquarters, locations and fixed assets

Greencore's headquarters in Dublin, Ireland will be the headquarters of the Combined Group and house Greencore's HQ functions following Completion. Greencore and Bakkavor currently each have premises in London (the "**London Premises**"). Following completion of the Transaction, Bakkavor's London premises, which is currently its headquarters, will continue to be utilised for a period of time as a regional office. Greencore expects that the Combined Group will exit one of the London Premises and utilise a single premises in London.

The Combined Group's significant trading presence in the UK will continue. Greencore intends to complete a detailed review, based on factors including commercial considerations, as part of planning for the integration programme of each of the locations of business and fixed assets in order to optimise local operations for the Combined Group. Based on preliminary analysis completed to date, this is expected to lead to rationalisation in manufacturing sites currently operated by Greencore and/or Bakkavor in addition to the London Premises identified above. The rationalisation will be further informed by the Combined Group's target operating model following the Working Group's detailed review. Such rationalisation will not only focus on optimising the Combined Group's cost base but also on delivering value to customers and further enabling colleagues to work more closely together to promote and enhance the culture of the Combined Group.

Bakkavor has indicated the possibility of a sale of the US Business before Completion if it determines that such a sale is in the best interests of Bakkavor, having regard to the best interests of its US customers, employees and other stakeholders (or, by the Combined Group, within a limited period after Completion). In the event of any such sale, Greencore and Bakkavor have agreed certain terms and conditions, including a payment of an amount equal to any US Sale Excess Proceeds to eligible Bakkavor Shareholders, either by way of a US Sale Special Dividend (before Completion) or, together with the CVR Ticker Amount, in the form of the CVR Consideration (after Completion).

Further details are set out in Part IX (*Additional Information*).

Research and development

Greencore values the investment that Bakkavor has made in its technology and the infrastructure and expertise in place within Bakkavor to create, maintain and enhance existing product offerings and intends to retain Bakkavor's research and development ("R&D") capabilities. Greencore believes that R&D is essential to ensure customer and consumer satisfaction, and to maintain leading, relevant and diversified product offerings. Combining these innovation and technical capabilities will bring further benefit to our customers and their shoppers, ultimately ensuring the long-term success of the Combined Group for all stakeholders.

Trading facilities

Bakkavor Shares are currently admitted to the equity shares (commercial companies) category of the Official List and to trading on the Main Market and before the Effective Date, an application shall be made to the FCA and the London Stock Exchange to cancel such admissions to listing and trading, to take effect from or shortly after the Effective Date. Bakkavor is also expected to be re-registered as a private company on or after the Effective Date.

No post-offer undertakings

None of the statements in this paragraph 7 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Takeover Code.

8. Irrevocable undertakings

Irrevocable undertakings in respect of Bakkavor Shares

Greencore has received irrevocable undertakings to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting from each of Carrion Enterprises Ltd (which holds Bakkavor Shares on behalf of Agust Gudmundsson as beneficial owner), Umbriel Ventures Ltd (which holds Bakkavor Shares on behalf of Lydur Gudmundsson as beneficial owner) and LongRange Capital Fund I, L.P. (which is represented on the Board of Bakkavor by Robert Berlin), in respect of a total of 400,675,938 Bakkavor Shares representing approximately 69.2 per cent. of the ordinary share capital of Bakkavor in issue as at the Last Practicable Date.

Greencore has received irrevocable undertakings from all of the Bakkavor Directors to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting in respect of the Bakkavor Shares they hold, or where applicable, in respect of the Bakkavor Shares they are able to procure voting of, which comprised, in aggregate, 1,483,223 Bakkavor Shares as at the Last Practicable Date, representing approximately 0.3 per cent. of the ordinary share capital of Bakkavor in issue, as at the Last Practicable Date.

In total, Greencore has therefore received irrevocable undertakings in respect of a total of 402,159,161 Bakkavor Shares representing, in aggregate, approximately 69.4 per cent. of the ordinary share capital of Bakkavor in issue as at the Last Practicable Date.

Irrevocable undertakings in respect of Greencore Shares

Bakkavor has received irrevocable undertakings from all of the Greencore Directors to vote (or, where applicable, procure the voting) in favour of the Greencore Resolutions at the Greencore General Meeting in respect of the Greencore Shares they hold or, where applicable, in respect of the Greencore Shares they are able to procure voting of, in respect of a total of 648,944 Greencore Shares representing approximately 0.1 per cent. of the ordinary share capital of Greencore in issue as at the Last Practicable Date.

Greencore has received an irrevocable undertaking from Polaris to vote (or, where applicable, procure the voting) in favour of the Greencore Resolutions at the Greencore General Meeting in respect of 24,126,708 Greencore Shares representing approximately 5.5 per cent. of the ordinary share capital of Greencore in issue as at the Last Practicable Date.

Greencore has also received an irrevocable undertaking from Oasis to vote (or, where applicable, procure the voting) in favour of the Greencore Resolutions at the Greencore General Meeting in respect of such number of Greencore Shares as are beneficially owned by it and in respect of which Oasis is entitled to

vote (or procure the voting) as at the voting record date for the Greencore General Meeting. As at the Last Practicable Date, Oasis is the beneficial owner of, and is entitled to vote (or procure the voting) in respect of 2,605,336 Greencore Shares representing approximately 0.6 per cent. of the ordinary share capital of Greencore in issue.

Therefore, as at the Last Practicable Date, irrevocable undertakings have been received in respect of a total of 27,380,988 Greencore Shares, representing approximately 6.2 per cent. of the ordinary share capital of Greencore in issue.

In addition, as at the Last Practicable Date, Oasis held interests (as defined in the Takeover Code) in Greencore Shares through cash-settled derivatives in respect of a total of 55,294,463 Greencore Shares representing approximately 12.5 per cent. of the ordinary share capital of Greencore in issue as at the Last Practicable Date. Under the terms of the irrevocable undertaking from Oasis described above, Oasis undertakes that, if and to the extent that it becomes the beneficial owner of, and entitled to vote (or procure the voting of) any Greencore Shares (by virtue of settlement of such derivative interests or otherwise) at the relevant voting record time for the Greencore General Meeting, it will vote (or, where applicable, procure the voting) in favour of the Greencore Resolutions at the Greencore General Meeting in respect of such Greencore Shares.

As at the Last Practicable Date, Rubric held interests (as defined in the Takeover Code) in Greencore Shares through cash-settled derivatives in respect of a total of 37,456,018 Greencore Shares representing approximately 8.5 per cent. of the ordinary share capital of Greencore in issue as at the Last Practicable Date. Greencore has also received an irrevocable undertaking from Rubric that, if and to the extent that it becomes the beneficial owner of, and entitled to vote (or procure the voting of) any Greencore Shares (by virtue of settlement of such derivative interests or otherwise) at the relevant voting record time for the Greencore General Meeting, it will vote (or, where applicable, procure the voting) in favour of the Greencore Resolutions at the Greencore General Meeting in respect of such Greencore Shares.

Further details of these undertakings are set out in paragraph 6 of Part IX (*Additional Information*).

9. Bakkavor Share Plans

Further details of the arrangements proposed to be implemented in relation to the Bakkavor Share Plans in connection with the Transaction, together with certain other matters relating to the retention and incentivisation of key management and employees, are set out in paragraph 8 of Part II (*Explanatory Statement*) of this document.

10. Current trading and prospects

The Bakkavor Group

Bakkavor released its trading update for the 13 weeks to 29 March 2025 on 15 May 2025 (the “**Bakkavor Q1 Trading Update**”). The Bakkavor Group’s reported revenue increased by 3.3 per cent. to £559.3m in Q1 25. Like-for-like revenue increased by 3.9 per cent., driven by good volume in growth internationally and price in the UK. Profit performance in Q1 25 was strong as the Bakkavor Group continued to deliver on its strategy and focus on margin.

Looking ahead, the Bakkavor Group’s confidence continues to build given visibility on inflation recovery in the UK and continued efficiency improvements in all three regions, leading to the Bakkavor Group upgrading guidance for full year 2025 adjusted operating profit to a new range of £120m to £126m, as reported in the Bakkavor Q1 Trading Update (the “**Bakkavor FY25 Profit Forecast**”). Please see further details on the Bakkavor FY25 Profit Forecast in Part XIV (*Bakkavor FY25 Profit Forecast*).

The Greencore Group

Greencore released its results in respect of the half year ended 28 March 2025 (“**H1 2025**”) on 15 May 2025 (the “**Greencore H1 2025 Results**”).

- The Greencore Group’s Revenue increased by 6.5 per cent. to £922.0 million in H1 2025 (compared to £866.1 million in respect of the half year ended 29 March 2024 (“**H1 2024**”), driven by net new business wins impact of 2.9 per cent., underlying volume and mix impact of 1.0 per cent. and the positive impact of inflationary recovery and price of 2.6 per cent.

- The Greencore Group's Operating Profit in H1 2025 increased 50.6 per cent. to £38.1 million (from £25.3 million in H1 2024), its Adjusted Operating Profit in H1 2025 increased by 59.7 per cent. to £45.2 million (from £28.3 million in H1 2024) and its Adjusted Profit Before Tax in H1 2025 increased by 105.9 per cent. to £34.8 million (from £16.9 million in H1 2024).
- Greencore's strong performance was reflected in the upgrade to its Adjusted Operating Profit guidance in respect of the 52-week period ending 26 September 2025 to a range of £114-117 million, as reported in the Greencore H1 2025 Results (the "**Greencore FY25 Profit Forecast**"). Please see further details on the Greencore FY25 Profit Forecast in Part XV (*Greencore FY25 Profit Forecast*).

11. Dividend policy

Pre-Completion dividends agreed between Greencore and Bakkavor

Under the terms of the Co-operation Agreement, Greencore and Bakkavor have agreed that:

- Eligible Bakkavor Shareholders are entitled to receive and retain the final dividend of 4.80 pence per Bakkavor Share in respect of the 52-week period ended 28 December 2024 (the "**Bakkavor 2024 Final Dividend**"), approved by Bakkavor Shareholders at Bakkavor's annual general meeting on 22 May 2025 and paid on 28 May 2025, without adjustment to the Base Consideration payable in respect of the Transaction or the CVR Consideration.
- If a US Sale is completed prior to Completion, Bakkavor will be entitled to declare and pay the US Sale Special Dividend of up to an amount equal to the eligible Bakkavor Shareholders' and award or option holders' *pro rata* share (as at the relevant record date set for the entitlement to the US Sale Special Dividend) of the US Sale Excess Proceeds, without adjustment to the Base Consideration payable in respect of the Transaction.
- In addition:
 - if Completion does not occur on or before 31 January 2026, then Bakkavor will be entitled to declare and pay to the eligible Bakkavor Shareholders (in each case, without adjustment to the Base Consideration payable in respect of the Transaction or the CVR Consideration):
 - an interim dividend in respect of the 26-week period ending 28 June 2025 of an amount equal to no more than 75 per cent. of Bakkavor's adjusted earnings per Bakkavor Share, subject further to a cap of 3.20 pence per Bakkavor Share;
 - a further dividend in respect of the 52-week period ending 28 December 2025 of an amount which, when aggregated with the interim dividend (if any) in respect of the 26-week period ending 28 June 2025 above, is equal to no more than 75 per cent. of Bakkavor's adjusted earnings per Bakkavor Share for the 52-week period ending 28 December 2025, subject further to a cap of 5.20 pence per Bakkavor Share for such dividend, provided that the declaration of such dividend is in line with Bakkavor's ordinary course dividend timetable; and
 - if Completion does not occur on or before 31 July 2026, then Bakkavor will be entitled to declare and pay to the eligible Bakkavor Shareholders (without adjustment to the Base Consideration payable in respect of the Transaction or the CVR Consideration) an additional interim dividend in respect of the 26-week period ending 28 June 2026 of an amount equal to no more than 75 per cent. of Bakkavor's adjusted earnings per Bakkavor Share, subject further to a cap of 3.53 pence per Bakkavor Share, provided that the declaration of such dividend is in line with Bakkavor's ordinary course dividend timetable,

and provided further that in respect of each such dividend the record date is a date prior to the Effective Date (each such dividend a "**Bakkavor Additional Dividend**").

- Greencore will be entitled to declare and pay to the eligible Greencore Shareholders (without giving Bakkavor the right to pay any equalising dividend):
 - subject to the approval of Greencore Shareholders at Greencore's 2026 annual general meeting, a final dividend in respect of the 52-week period ending 26 September 2025 of an amount equal to no more than 35 per cent. of Greencore's adjusted earnings per Greencore Share, subject further to a cap of 5 pence per Greencore Share; and

- a further interim dividend in respect of the 26-week period ending 27 March 2026 of an amount equal to no more than 35 per cent. of Greencore's adjusted earnings per Greencore Share, subject further to a cap of 3 pence per Greencore Share, provided that the declaration of such dividend is not before 11 May 2026,

provided that in respect of each such dividend the record date is a date prior to the Effective Date (each such dividend a "**Greencore Additional Dividend**").

For the avoidance of doubt, the references above to any dividend payout ratio, and any maximum adjusted earnings per Greencore Share and any monetary caps in respect of any Greencore Additional Dividend, do not, and are not intended to, indicate or forecast any expected levels of dividends to be declared or paid by Greencore, including in respect of the periods identified above.

Pre-Completion dividends not agreed between Greencore and Bakkavor

If, on or after the date of the Rule 2.7 Announcement and on or prior to the Effective Date, Bakkavor announces, declares, makes or pays: (i) the Bakkavor 2024 Final Dividend and, if applicable, the US Sale Special Dividend, any Bakkavor Additional Dividend or any Bakkavor Equalising Dividend (as defined below) (each a "**Bakkavor Permitted Dividend**"), and the quantum of such dividend is in excess of the amount which Bakkavor is entitled to pay to Bakkavor Shareholders pursuant to the terms of the Co-operation Agreement; or (ii) any other dividend, distribution or other return of value, Greencore, at its discretion and without prejudice to any right Greencore may have, with the consent of the Panel, to invoke the Condition set out in paragraph 10(D) of Part A of Part IV (*Conditions to and further terms of the Transaction and the Scheme*) of this document, shall be entitled to:

- adjust the consideration payable in respect of the Transaction by an amount equivalent to all or any part of such excess (in the case of a Bakkavor Permitted Dividend) or by the amount of all or part of any such other dividend, distribution or return of value, in which case any reference in the Rule 2.7 Announcement or this document (or, in the event that the Transaction is to be implemented by means of a Takeover Offer, the Offer Document) to the consideration payable in respect of the Transaction will be deemed to be a reference to the consideration as so adjusted, as applicable; or
- declare and pay an equalising dividend to Greencore Shareholders (a "**Greencore Equalising Dividend**") so as to reflect the value attributable to all or any part of such excess (in the case of a Bakkavor Permitted Dividend) or by the amount of all or part of any such other dividend, distribution or return of value, without any consequential change to the consideration payable in respect of the Transaction.

If (but only to the extent) Greencore exercises the above right to adjust the consideration payable in respect of the Transaction for the Bakkavor Shares in respect of all or any part of a dividend, distribution or other return of value that has not been paid, Bakkavor Shareholders shall be entitled to receive and retain any such dividend, distribution or other return of value declared, made, or paid. For the avoidance of doubt, any exercise by Greencore of its rights referred to in this paragraph, or in paragraph 8 of Part B of Part IV (*Conditions to and further terms of the Transaction and the Scheme*) of this document, shall not be regarded as constituting any revision or variation of this Transaction.

If, on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, Greencore announces, declares, makes or pays with a record date prior to the Effective Date: (i) any Greencore Additional Dividend and if, applicable, any Greencore Equalising Dividend (each a "**Greencore Permitted Dividend**"), and the quantum of such dividend is in excess of the amount which Greencore is entitled to pay to Greencore Shareholders pursuant to the terms of the Co-operation Agreement; or (ii) any other dividend, distribution or other return of value, Bakkavor shall be entitled to pay an equalising dividend to Bakkavor Shareholders (a "**Bakkavor Equalising Dividend**") so as to reflect the value attributable to all or any part of such excess (in the case of a Greencore Permitted Dividend) or by the amount of all or part of any such other dividend, distribution or form of capital return, without any consequential change to the consideration payable in respect of the Transaction.

12. Governance

Upon Completion, Agust Gudmundsson and Lydur Gudmundsson, currently non-executive directors of Bakkavor, will join the Board of the Combined Group as non-executive directors in accordance with a relationship agreement entered into on 15 May 2025 between, amongst others, CEL, UVL and Greencore.

It is intended that Agust Gudmundsson and Lydur Gudmundsson will enter into appointment letters with Greencore on terms substantially similar to those entered into by the existing non-executive directors of Greencore. Further information is provided in paragraph 12 of Part II (*Explanatory Statement*) of this document.

13. Greencore Shareholder approval

The Transaction constitutes a reverse takeover for Greencore for the purposes of the UK Listing Rules and, therefore, requires the prior approval of Greencore Shareholders. Greencore will also be required to seek the approval of Greencore Shareholders to authorise the Greencore Directors to allot the New Greencore Shares in connection with the Transaction at the Greencore General Meeting. Further information is provided in paragraph 12 of Part II (*Explanatory Statement*) of this document.

14. Taxation

Your attention is drawn to Part VIII (*Taxation*) of this document. **This summary is intended as a general guide only and if you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriate independent professional tax adviser.**

15. Overseas Shareholders

Overseas Shareholders should refer to paragraph 19 of Part II (*Explanatory Statement*) of this document.

16. Action to be taken

Your attention is drawn to pages 10 to 12, and paragraph 21 of Part II (*Explanatory Statement*) of this document, which explain the actions you should take in relation to the Transaction and the Scheme.

Details relating to the de-listing of Bakkavor Shares, and listing, dealings and settlement of New Greencore Shares, are included in paragraphs 16 and 17 of Part II (*Explanatory Statement*) of this document.

17. Further information

Your attention is drawn to the Explanatory Statement set out in Part II (*Explanatory Statement*) of this document, the full terms of the Scheme set out in Part IV (*Conditions to and further terms of the Transaction and the Scheme*), the additional information set out in Part IX (*Additional Information*) and the Notices of the Meetings set out in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of this document. **You should read the whole of this document and the accompanying Forms of Proxy and not rely solely on the information contained in this letter or the Explanatory Statement.**

Your attention is further drawn to the Greencore Circular and, once available, the Greencore Prospectus, which contains further information on Greencore and the New Greencore Shares and for which Greencore and the Greencore Directors are responsible.

A copy of this document (and all information incorporated into this document by reference to another source) and the Forms of Proxy are and will be available, subject to certain restrictions relating to Overseas Shareholders in Restricted Jurisdictions, for inspection on Bakkavor's website at www.bakkavor.com and Greencore's website at www.greencore.com. In addition, the Greencore Circular and Greencore Prospectus (and any supplementary Greencore prospectus(es), when published) will also be available, subject to certain restrictions relating to persons resident in or located in Restricted Jurisdictions, on Greencore's website.

18. Recommendation

The Bakkavor Directors, who have been so advised by Citi as to the financial terms of the Transaction, consider the terms of the Transaction to be fair and reasonable. In providing their advice to the Bakkavor Directors, Citi have taken into account the commercial assessments of the Bakkavor Directors. Citi is providing independent financial advice to the Bakkavor Directors for the purposes of Rule 3 of the Takeover Code.

The Bakkavor Directors consider the Transaction to be in the best interests of the Bakkavor Shareholders taken as a whole. Accordingly, the Bakkavor Directors unanimously recommend that Bakkavor Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution relating to the Scheme to be proposed at the General Meeting.

Yours faithfully,

Simon Burke

Chair

Bakkavor

Part II
EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

12 June 2025

To all Bakkavor Shareholders and, for information only, to participants in the Bakkavor Share Plans and persons with information rights

Dear Shareholder,

**RECOMMENDED CASH AND SHARE ACQUISITION
BY GRENCORE GROUP PLC FOR BAKKAVOR GROUP PLC**

1. Introduction

On 15 May 2025 the Bakkavor Directors and the Grencore Directors announced that they had reached agreement on the terms of a recommended cash and share offer by Grencore for the entire issued and to be issued ordinary share capital of Bakkavor, to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Your attention is drawn to the letter from the Chair of Bakkavor set out in Part I (*Letter from the Chair of Bakkavor Group plc*) of this document, which forms part of this Explanatory Statement. That letter contains, among other things, the unanimous recommendation by the Bakkavor Directors to Bakkavor Shareholders to vote in favour of the resolutions to approve and implement the Scheme, and an explanation of the background to and reasons for recommending the Scheme. Your attention is also drawn to the Grencore Circular and, once available, the Grencore Prospectus, which contains further information on Grencore and the New Grencore Shares to be issued in connection with the Scheme and for which Grencore and the Grencore Directors are responsible.

The Bakkavor Directors have been advised by Citi as to the financial terms of the Transaction. Citi has been authorised by the Bakkavor Directors to write to you to set out the terms of the Transaction and to provide you with other relevant information.

The terms of the Scheme are set out in full in Part VI (*Scheme of Arrangement*) of this document.

Statements made or referred to in this letter regarding Grencore's reasons for the Transaction, information concerning the business of the Grencore Group, the financial effects of the Transaction on Grencore and/or intentions or expectations of or concerning the Grencore Group reflect the views of the Grencore Directors. Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Bakkavor Directors, information concerning the business of the Bakkavor Group, and/or intentions or expectations of or concerning the Bakkavor Group, reflect the views of the Bakkavor Directors.

2. Summary of the terms of the Transaction

It is proposed that the Transaction be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval of Bakkavor Shareholders at the Court Meeting and General Meeting and the sanction of the Court.

Under the terms of the Transaction, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in Part IV (*Conditions to and further terms of the Transaction and the Scheme*) of this document, Scheme Shareholders at the Scheme Record Time will receive:

for each Scheme Share

85 pence in cash

0.604 New Grencore Shares

1 Contingent Value Right

Under the terms of the Transaction, each Bakkavor Shareholder will be entitled to the base consideration of 0.604 New Greencore Shares and 85 pence in cash for each Bakkavor Share held (the “**Base Consideration**”).

Based on Greencore’s undisturbed closing share price of 190 pence per Greencore Share on 13 March 2025 (being the last Business Day before the commencement of the Offer Period), the Base Consideration values each Bakkavor Share at 200 pence (the “**Offer Value**”).

This represents a premium of approximately:

- 32.5 per cent. to the undisturbed Closing Price of 151 pence per Bakkavor Share on 13 March 2025;
- 39.8 per cent. to Bakkavor’s undisturbed volume-weighted average closing share price of 143 pence per share for the three months to 13 March 2025; and
- 36.6 per cent. to Bakkavor’s undisturbed volume-weighted average closing share price of 146 pence per share for the six months to 13 March 2025.

The Offer Value implies Bakkavor’s entire issued and to be issued share capital is valued at approximately £1.2 billion.

Bakkavor Shareholders may also be entitled to an additional payment in the form of the US Sale Special Dividend or by way of additional consideration pursuant to Contingent Value Rights (“**CVRs**”) if there is a sale of Bakkavor’s US business either prior to, or in the agreed time frame after, the Effective Date. The payment of additional consideration pursuant to the Contingent Value Rights is conditional on the satisfaction of the CVR Conditions, including a condition that the US Sale completes within the agreed time frame. **There is no certainty and there can be no assurance that all or any of the CVR Conditions will be satisfied and that all or any CVR Consideration will become payable in connection with the Transaction.** If a US Sale Agreement is entered into after the Effective Date, Greencore will announce the key particulars of such agreement within two (2) Business Days and will announce the details of the CVR Consideration and due date for payment in due course thereafter. Further details are provided in paragraph 3 below and in Part III (*Particulars of the Contingent Value Rights*) of this document.

Greencore and Bakkavor have also agreed certain arrangements with regards to the payment of further dividends prior to the Effective Date, as set out in paragraph 11 of Part I (*Letter from the Chair of Bakkavor Group plc*) of this document.

If the Transaction becomes effective, it will result in the allotment and issue of approximately 362 million New Greencore Shares to Bakkavor Shareholders, which is expected to result in Bakkavor Shareholdings owning 44 per cent. and Greencore Shareholders owning approximately 56 per cent. of the Combined Group.

The Transaction is subject to the Conditions set out in Part A of Part IV (*Conditions to and further terms of the Transaction and the Scheme*) of this document, including the sanction of the Scheme by the Court and the admission to trading of the New Greencore Shares. The expected transaction timetable is set out on pages 13 and 14 of this document.

3. Details of the US Sale Special Dividend and Contingent Value Rights

US Sale

Bakkavor may, prior to the Effective Date, sell the US Business if it determines that such a sale is in the best interests of Bakkavor, having regard to the best interests of its US customers, employees and other stakeholders, which are highly valued by Bakkavor. If the US Sale has not been agreed prior to the Effective Date, Greencore has agreed to continue the sale process with effect from the Effective Date and until the earlier of: (i) the US Sale Completion; and (ii) the US Sale Long Stop Date.

Greencore has also undertaken certain obligations in respect of the US Business and the US Sale, as summarised in Part III (*Particulars of the Contingent Value Rights*) of this document.

US Sale Special Dividend

Subject to the terms of the Co-operation Agreement, if Bakkavor enters into a legally binding agreement to give effect to a US Sale (the “**US Sale Agreement**”) and such US Sale is completed, in each case, prior to the Effective Date, Bakkavor would be entitled to declare and pay a special interim dividend to the eligible Bakkavor Shareholders (the “**US Sale Special Dividend**”).

The US Sale Special Dividend would be for an aggregate amount equal to the amount by which the US Net Sale Proceeds exceeds an amount equal to the LTM EBITDA of the US Business multiplied by nine (the “**US Sale Hurdle**”) (the “**US Sale Excess Proceeds**”) and would be paid pro rata to eligible Bakkavor Shareholders based on the number of Bakkavor Shares they hold (after taking into account any dividend equivalents payable to holders of awards and options under the Bakkavor Share Plans) as at the relevant record date set by Bakkavor for the entitlement to the US Sale Special Dividend. The amounts of the US Net Sale Proceeds, the LTM EBITDA and the US Sale Excess Proceeds in respect of the US Sale Special Dividend shall be determined by Bakkavor in its sole discretion.

Any US Sale Special Dividend must be declared and paid (or accrued, in the case of dividend equivalents under the Bakkavor Share Plans) with a record date and a payment date prior to the Effective Date.

Contingent Value Rights

Bakkavor Shareholders may receive, by way of additional consideration for their Bakkavor Shares, one Contingent Value Right for each Bakkavor Share held as at the Scheme Record Time. The Contingent Value Rights entitle Bakkavor Shareholders to receive and retain additional cash consideration if no US Sale Special Dividend has been declared (unless such declaration is validly withdrawn prior to the Effective Date) or paid prior to the Effective Date, Greencore completes the US Sale before the US Sale Long Stop Date and the US Net Sale Proceeds exceed the US Sale Hurdle.

In such circumstances, the amount of the additional cash consideration that each Contingent Value Right will entitle the relevant Bakkavor Shareholder to receive and retain is an amount per Bakkavor Share equal to their pro rata share (as at the Scheme Record Time) of the US Sale Excess Proceeds and the CVR Ticker Amount (the “**CVR Consideration**”).

CVR Conditions

Bakkavor Shareholders shall be entitled to receive, and Greencore shall be required to pay, the CVR Consideration only if the following conditions (the “**CVR Conditions**”) are satisfied (or waived by Greencore at its sole discretion), which are:

- the Transaction having become Effective in accordance with the terms of the Scheme;
- no US Sale Special Dividend having been declared (unless such declaration is validly withdrawn prior to the Effective Date) or paid prior to the Effective Date;
- the US Sale Completion having occurred;
- the US Net Sale Proceeds being not less than an amount equal to the LTM EBITDA multiplied by nine.

If any of the CVR Conditions is not satisfied (or waived by Greencore at its sole discretion) on or before 11.59 p.m. on the US Sale Long Stop Date, each Bakkavor Shareholder’s entitlement to receive the CVR Consideration shall be automatically extinguished and no longer outstanding.

Determination of the CVR Consideration

If a US Sale Special Dividend has not been declared (unless such declaration is validly withdrawn prior to the Effective Date) or paid by Bakkavor prior to the Effective Date, the Relevant US Sale Amounts underlying the CVR Consideration shall be determined in the manner set out below.

- If a US Sale Completion occurs prior to the Effective Date, the Relevant US Sale Amounts shall be as agreed between Bakkavor and Greencore prior to the Effective Date.
- If the Relevant US Sale Amounts are not agreed between Bakkavor and Greencore before the Effective Date as set out above, or a US Sale Completion occurs after the Effective Date, the Relevant US Sale Amounts shall be determined by the US Sale Committee.

- If a Deadlock arises amongst the US Sale Committee Members and is not resolved within five (5) Business Days of the Deadlock arising, the matter shall be referred to the Expert for, save in the case of fraud or manifest error, a final and binding determination of the Relevant US Sale Amounts.

Neither the payment of the US Sale Special Dividend nor the payment of the CVR Consideration (as applicable) shall result in any adjustment to the Base Consideration payable in respect of the Transaction.

Payment of the CVR Consideration

Subject to the satisfaction of the CVR Conditions, Greencore shall settle the payment of the CVR Consideration to the eligible Bakkavor Shareholders:

- if the Final Receipt Date occurs prior to the Effective Date, within five (5) Business Days of the later of: (i) the Effective Date; and (ii) if applicable, the Final Determination Date; and
- if the Final Receipt Date occurs after the Effective Date, within five (5) Business Days of the later of: (i) the Final Receipt Date; and (ii) if applicable, the Final Determination Date.

The CVR Consideration includes the CVR Ticker Amount, which is calculated based on the Bank of England base rate (as at the date of the US Sale Completion) from (but excluding) the later of the Final Receipt Date and the Effective Date to (and including) the CVR Payment Date.

Exchange Rate

Where any amount relating to the US Sale and the CVR Consideration is in any currency other than Pounds Sterling, such amount shall be converted into Pounds Sterling at the Exchange Rate on the Final Receipt Date.

Announcement obligations

If a US Sale Agreement is entered into, materially varied or terminated following the Effective Date, within two (2) Business Days, Greencore shall make an announcement through a Regulatory Information Service setting out key particulars of the US Sale Agreement, its variation or termination and the consequences to Bakkavor Shareholders, as applicable.

If the US Sale Completion occurs after the Effective Date, Greencore shall make an announcement through a Regulatory Information Service setting out the CVR Consideration payable to Bakkavor Shareholders and timing for such payment, within one (1) Business Day of the later of the Final Receipt Date and the Final Determination Date. If no CVR Consideration will be payable to Bakkavor Shareholders, Greencore shall state that in such announcement.

Greencore shall make any such announcement in connection with the Contingent Value Rights through a Regulatory Information Service as required by the Panel.

Non-transferable

The entitlement to receive the CVR Consideration may not be Transferred, in whole or in part, other than in respect of a Permitted Transfer. Any attempted Transfer of the entitlement to receive the CVR Consideration, in whole or in part, in contravention of this restriction shall be of no effect.

Other terms

Certain risk factors and further particulars of the Contingent Value Rights are set out in Part III (*Particulars of the Contingent Value Rights*) of this document.

The entitlement of the eligible Bakkavor Shareholders to receive the CVR Consideration will be conditional on the satisfaction of all of the CVR Conditions. There is no certainty and there can be no assurance that all or any CVR Conditions will be satisfied or that all or any CVR Consideration will become payable. If all of the CVR Conditions are not satisfied (or waived by Greencore at its sole discretion) by the US Sale Long Stop Date, the CVR Consideration will be zero.

Each Contingent Value Right is a non-transferable (other than pursuant to a Permitted Transfer) and an unsecured contractual obligation of Greencore to make (subject to the satisfaction of the CVR Conditions) a one-off cash payment to all eligible Bakkavor Shareholders (as at the Scheme

Record Time) less any applicable withholding taxes, pursuant to the terms of the Scheme. The Contingent Value Rights will not be evidenced by a security, certificate or other instrument and will not be registered or listed for trading (including on any stock exchange). The Contingent Value Rights will not have any voting or dividend rights and will not represent any equity or ownership interest in Greencore, Bakkavor or the Combined Group. The Contingent Value Rights will be governed by English law.

None of the statements in this paragraph 3 is a “post-offer undertaking” for the purposes of Rule 19.5 of the Takeover Code.

4. Information on Bakkavor

Bakkavor is a leading provider of fresh prepared food in the UK. Bakkavor also currently has an international presence in the high growth markets of the US and China. As announced on 29 April 2025, Bakkavor has entered into a binding agreement to sell its China operations, which, subject to regulatory approval, is expected to complete in the second half of 2025.

Bakkavor leverages its consumer insight and expertise to provide innovative food that offers quality, choice, convenience, and freshness. Around 17,200 colleagues operate from 40 sites across Bakkavor’s three markets supplying a portfolio of c.3,100 products across meals, pizza and bread, salads and desserts to leading grocery retailers in the UK and US, and international food brands in China. Of this total, the China business comprises: 2,300 colleagues, 9 sites (7 manufacturing sites, 1 head office, 1 farm) and c.1,100 products.

As stated in the audited results for the 52 weeks ended 28 December 2024, reported revenue increased 4.0 per cent. to £2,293 million and adjusted operating profit increased 20.5 per cent. to £113.6 million, with adjusted operating profit margin of 5.0 per cent., up 70bps year-on-year. As at 28 December 2024, operational net debt was £193.8 million, down £35.8 million on the prior year, and leverage of 1.1x was down 0.4x and at the lower end of Bakkavor’s target range. Return on invested capital improved by 260bps to 10.1 per cent., driven by improved profitability. The gross assets of Bakkavor, as at 28 December 2024, amounted to £1,498.6 million. Bakkavor Shares are admitted to the Equity Shares (Commercial Companies) category of the Official List and publicly traded on the Main Market (LSE: BAKK).

5. Information on Greencore

Greencore is a leading manufacturer of convenience foods in the UK and its purpose is to make every day taste better. To help achieve this, Greencore has a model called The Greencore Way, which is built on the differentiators of Lasting Partnerships, Great Food, Delivery Excellence, Sustainable Choices and People at the Core. The Greencore Way describes both who Greencore is and how Greencore will succeed.

Greencore supplies all of the major supermarkets in the UK. Greencore also supplies convenience and travel retail outlets, discounters, coffee shops, foodservice and other retailers. Greencore offers a range of categories including sandwiches, salads, sushi, chilled snacking, chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces, pickles and frozen Yorkshire puddings.

In the 52-week period ended 27 September 2024, Greencore manufactured 748 million sandwiches and other food to go products, 125 million chilled ready meals, and 204 million bottles of cooking sauces, dips and table sauces. Greencore carries out more than 10,500 direct to store deliveries each day. Greencore has 16 world-class manufacturing sites and 17 distribution centres and transport hubs in the UK, with industry-leading technology and supply chain capabilities. Greencore generated revenues of £1.8 billion in the 52-week period ended 27 September 2024 and employs around 13,300 people.

Greencore is headquartered in Dublin, Ireland, and its shares are admitted to the Equity Shares (Commercial Companies) category of the Official List and traded on the Main Market (LSE: GNC).

6. Financing of the Transaction

The cash component of the Base Consideration payable under the terms of the Transaction will be funded from third party debt incurred by Greencore’s UK subsidiary, Greencore UK Holdings Limited (which provides treasury services to other members of the Greencore Group and typically acts as a principal obligor in the context of the Greencore Group’s financing arrangements) and on-lent to

Greencore. Such third party debt is to be provided under a new term loan facilities agreement entered into on 15 May 2025 between, amongst others, Greencore UK Holdings Limited (a subsidiary of Greencore) and certain of its subsidiaries, Coöperatieve Rabobank U.A. (as agent) and BNP Paribas and Coöperatieve Rabobank U.A. (as underwriters), pursuant to which senior term loan facilities of a total of £825 million have been made available to Greencore UK Holdings Limited. Such facilities shall be in addition to Greencore's existing £350 million revolving credit facility.

Rothschild & Co, financial adviser to Greencore, is satisfied that sufficient resources are available to Greencore to satisfy in full the cash component of the Base Consideration payable pursuant to the terms of the Transaction.

Further information on the key terms of the facilities agreement and the financing of the Transaction is set out in paragraphs 8.2 and 9 of Part IX (*Additional Information*) of this document.

7. Financial benefits of the Transaction

Information relating to the financial benefits and effects of the Transaction and potential synergies is set out in paragraph 6 of Part I (*Letter from the Chair of Bakkavor Group plc*).

8. Bakkavor Share Plans

Bakkavor operates the Bakkavor Share Plans to reward and retain its employees.

A summary of the effect of the Scheme on outstanding options and awards is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Bakkavor Share Plan and/or the communications to participants in the Bakkavor Share Plans regarding the effect of the Scheme on their rights under Bakkavor Share Plans and the details of the arrangements applicable to them (the “**Bakkavor Share Plan Notices**”), the rules of the relevant Bakkavor Share Plan or the terms of the Bakkavor Share Plan Notices (as the case may be) will prevail.

All Bakkavor Shares issued or transferred on the exercise of share options or vesting of share awards under the Bakkavor Share Plans before the Scheme Record Time will be subject to the terms of the Scheme and will constitute Scheme Shares.

The Scheme will not extend to any Bakkavor Shares issued after the Scheme Record Time; for example, to satisfy the exercise of options by participants over Bakkavor Shares after the Scheme Record Time. However, as part of the Special Resolution to be proposed at the General Meeting, it is proposed that the Bakkavor Articles be amended to provide that if the Scheme becomes effective, any Bakkavor Shares issued or transferred after the Scheme Record Time (including to participants in the Bakkavor Share Plans who exercise options after the Scheme Record Time), will, subject to that person first being permitted to transfer all or some of those Bakkavor Shares to their spouse or civil partner, be transferred automatically to Greencore (or such person as Greencore directs) in consideration for 85 pence in cash and 0.604 Greencore Shares for each Bakkavor Share so transferred. Any CVR Consideration is only payable to Bakkavor Shareholders who are on the register of members at the Scheme Record Time.

Participants in the Bakkavor Share Plans will be contacted separately to explain the effect of the Scheme on their share options and awards and, where applicable, their right to exercise share options to acquire or receive Bakkavor Shares.

Pre-IPO LTIP

Options granted under the Pre-IPO LTIP have vested and are exercisable. Options may be exercised until and including the Court Sanction Date unless they lapse earlier in accordance with the rules of the Pre-IPO LTIP, following which unexercised options will lapse.

LTIP

The Bakkavor Remuneration Committee has determined that outstanding options and share awards granted in 2022, 2023 and 2024 that are unvested on the Court Sanction Date will vest and (where applicable) become exercisable on the Court Sanction Date to the extent that applicable performance conditions are met. The Bakkavor Remuneration Committee has decided to disapply time pro-rating in respect of these options and share awards.

The Bakkavor Remuneration Committee has determined that outstanding options and share awards granted on or after 1 January 2025 that are unvested on the Court Sanction Date will vest and (where applicable) become exercisable on the Court Sanction Date to the extent that applicable performance conditions are met. The Bakkavor Remuneration Committee has decided to apply time pro-rating such that 2/3 of the post-performance options and share awards will vest (or, if higher, the proportion of the post-performance options and share awards that would vest if time pro-rating were applied in accordance with the rules of the LTIP).

Options may be exercised for a period of one month following the Court Sanction Date unless they lapse earlier in accordance with the rules of the LTIP, following which unexercised options will lapse.

Greencore has agreed that it will, as soon as practicable after the Effective Date, grant replacement awards over Greencore Shares under the Greencore 2023 RSP to the holders of outstanding 2025 options and share awards who remain in employment on the Court Sanction Date and have not before the Effective Date served notice to terminate their employment (the “**Replacement Awards**”). The number of Greencore Shares subject to the Replacement Awards will reflect the value of the 2025 options and share awards that lapse as a result of the application of time pro-rating as described above. The Replacement Awards will vest on the first anniversary of the Effective Date and will be otherwise subject to the rules of the Greencore 2023 RSP, save that (i) no post-vesting holding period will apply to any of the Replacement Awards, (ii) no further performance conditions will apply, and (iii) Greencore will exercise its discretion under the rules of the Greencore 2023 RSP to treat certain participants as good leavers so as to permit full vesting of their Replacement Awards (without application of any time pro-rating) on the first anniversary of the Effective Date.

DABP

Options granted under the DABP which would not otherwise vest prior to the Court Sanction Date will vest in full and become exercisable from the Court Sanction Date. Options may be exercised for a period of one month following the Court Sanction Date unless they lapse earlier in accordance with the rules of the DABP, following which unexercised options will lapse.

9. Bakkavor Directors and the effect of the Scheme on their interests

Details of the interests of the Bakkavor Directors in the share capital of Bakkavor, and options and awards in respect of such share capital, are set out in paragraph 5 of Part IX (*Additional Information*) of this document. Bakkavor Shares held by the Bakkavor Directors will be subject to the Scheme.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Bakkavor Directors are set out in paragraph 7 of Part IX (*Additional Information*) of this document.

Greencore has received irrevocable undertakings from each of the Bakkavor Directors to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of 1,483,223 Bakkavor Shares, representing approximately 0.26 per cent. of Bakkavor’s issued share capital as at the Last Practicable Date. These undertakings will remain binding in the event that a higher competing offer for Bakkavor is made.

As is customary, Greencore intends that, with effect from the Effective Date, each of the Bakkavor Directors shall resign from their office. However, it is intended that Agust Gudmundsson and Lydur Gudmundsson, currently non-executive directors of Bakkavor, will join the Board of the Combined Group as non-executive directors.

Particulars of the retention arrangements agreed with Greencore, including awards to be made to Mike Edwards and Lee Miley, are set out in paragraph 7 of Part I (*Letter from the Chair of Bakkavor Group plc*) of this document.

The effect of the Scheme on the interests of the Bakkavor Directors does not differ from the effect of the Scheme on the interests of other persons.

10. Description of the Scheme and the Meetings

10.1 *The Scheme*

The Transaction is to be implemented by means of a court-sanctioned scheme of arrangement between Bakkavor and the Scheme Shareholders (who are on the register of members of Bakkavor at the Scheme Record Time), under Part 26 of the Companies Act. The procedure requires approval by Bakkavor Shareholders at the Court Meeting and General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part VI (*Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for Greencore to become the holder of the entire issued ordinary share capital of Bakkavor. This is to be achieved by transferring the Scheme Shares held by the Scheme Shareholders to Greencore, in consideration for which Greencore will pay the cash component of the Base Consideration, allot and issue New Greencore Shares and, if applicable, pay the CVR Consideration on the basis set out in this Part II (*Explanatory Statement*).

If the Scheme is sanctioned by the Court, any Bakkavor Shares held in treasury will be cancelled prior to the Scheme Record Time.

10.2 *Bakkavor Shareholder Meetings*

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting. In addition, the Special Resolution must be passed at the General Meeting to authorise the Bakkavor Directors to implement the Scheme and deal with certain ancillary matters (which requires the approval of Bakkavor Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy)). The General Meeting will be held immediately after the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of this document, respectively.

Save as set out below, all holders of Bakkavor Shares whose names appear on the register of members of Bakkavor at the Voting Record Time, or, if any such Meeting is adjourned, on the register of members at 6.00 p.m. (London time) on the date which is two days (excluding non-working days) before the date set for such adjourned meeting, will be entitled to attend and vote at the Court Meeting and the General Meeting, in respect of the Bakkavor Shares registered in their name at the relevant time.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, whether or not they attended or voted at the Court Meeting or the General Meeting.

(a) *The Court Meeting*

The Court Meeting has been convened with the permission of the Court for 3.00 p.m. (London time) on 7 July 2025 for Scheme Shareholders to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number representing not less than 75 per cent. in value of those Scheme Shareholders present and voting in person or by proxy.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Bakkavor Shareholders. You are therefore strongly advised to sign and return your Forms of Proxy, or alternatively submit your proxy by electronic means, for both the Court Meeting and the General Meeting as soon as possible. Doing so will not prevent you from attending, voting and speaking at the Meetings or any adjournment thereof, if you so wish and are so entitled.

(b) *The General Meeting*

The General Meeting has been convened for 3.15 p.m. (London time) on 7 July 2025, or as soon after that time as the Court Meeting has been concluded or adjourned, for Bakkavor Shareholders to consider and, if thought fit, pass the Special Resolution necessary to implement the Scheme and certain related matters. Both the Court Meeting and the General Meeting will be held at Fitzroy Place, 5th Floor, 8 Mortimer Street, London, England, W1T 3JJ.

The Special Resolution is proposed to approve:

- (i) giving the Bakkavor Board the authority to take all necessary action to carry the Scheme into effect; and
- (ii) amending Bakkavor's articles of association as described in paragraph 10.4 below.

At the General Meeting, voting on the Special Resolution will be by poll and each Bakkavor Shareholder present in person or by proxy will be entitled to one vote for each Bakkavor Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on the Special Resolution (in person or by proxy).

BLUE Forms of Proxy for use at the Court Meeting and WHITE Forms of Proxy for use at the General Meeting should be returned by post to Bakkavor's Registrars, Equiniti, at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and, in any event, so as to be received not later than 3.00 p.m. and 3.15 p.m., respectively, on 3 July 2025 (or, in the case of adjournment(s), not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned Meeting(s)). If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to a representative of Equiniti, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of that Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be returned by the time mentioned above, or it will be invalid. The completion and return of a Form of Proxy will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

Information about the procedures for appointing proxies and giving voting instructions is set out in paragraph 21 (*Action to be taken*) below of this Part II and on pages 10 to 12 of this document.

10.3 *Court Hearing*

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held in early 2026 subject to the prior satisfaction or waiver of the other Conditions set out in Part IV (*Conditions to and further terms of the Transaction and the Scheme*) of this document.

Bakkavor will give notice of the time and date of the Court Hearing, once known, by issuing an announcement through a Regulatory Information Service. Scheme Shareholders are entitled to attend the Court Hearing, should they wish to do so, in person or through counsel.

Following sanction of the Scheme by the Court, the Scheme will become effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur in early 2026, subject to satisfaction (or, where applicable, waiver) of the Conditions.

Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on, the Special Resolution at the General Meeting.

If the Scheme does not become effective by the Long-Stop Date, the Scheme will not become effective and the Transaction will not proceed.

10.4 *Amendments to Bakkavor's articles of association*

It is proposed, as part of the Special Resolution to be proposed at the General Meeting, that Bakkavor's Articles be amended to incorporate provisions providing that any Bakkavor Shares issued (other than to Greencore): (i) between the General Meeting and the Scheme Record Time will be subject to the Scheme;

and (ii) after the Scheme Record Time will be automatically transferred to Greencore on the same terms as the Transaction (other than terms as to timings and formalities). The provisions of the Bakkavor Articles (as amended) will avoid any person (other than Greencore) holding shares in the capital of Bakkavor after the Effective Date.

Paragraph (b) of the Special Resolution set out in the notice of the General Meeting in Part XII (*Notice of General Meeting*) of this document seeks the approval of Bakkavor Shareholders for such amendments.

10.5 *Entitlement to vote at the Meetings*

Each Bakkavor Shareholder who is entered in Bakkavor's register of members at the Voting Record Time (expected to be 6.00 p.m. (London time) on 3 July 2025) will be entitled to attend, vote and speak on all resolutions to be put to the Court Meeting and the General Meeting. If either Meeting is adjourned, only those Bakkavor Shareholders on the register of members at 6.00 p.m. (London time) on the day which is two days (excluding non-working days) before the adjourned meeting will be entitled to attend and vote. Each eligible Bakkavor Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of them. A proxy need not be a shareholder of Bakkavor but must attend the Meetings.

The completion and return of a Form of Proxy or the appointment of a proxy or proxies electronically shall not prevent a Bakkavor Shareholder from attending, voting and speaking in person at either Meeting or any adjournment thereof if such shareholder wishes and is entitled to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0)371 384 2050. Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Transaction.

Further information on the actions to be taken is set out on pages 10 to 12 of this document.

10.6 *Modifications to the Scheme*

The Scheme contains a provision for Bakkavor and Greencore jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

11. Conditions to the Transaction

The Conditions to the Transaction are set out in full in Part IV (*Conditions to and further terms of the Transaction and the Scheme*) of this document. In summary, the Transaction is conditional upon, among other things:

- (a) approval of the Scheme by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting;
- (b) approval of the Special Resolution necessary to implement the Scheme, to be proposed at the General Meeting, by at least 75 per cent. of the votes cast by Bakkavor Shareholders present and voting in person or by proxy;
- (c) sanction of the Scheme by the Court and the delivery of a copy of the Court Order to the Registrar of Companies;
- (d) (i) the FCA having acknowledged to Greencore or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New Greencore Shares to the equity shares (commercial companies) category of the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("listing conditions")) will become effective as soon as a dealing notice has been issued by the FCA and any

listing conditions having been satisfied and (ii) the London Stock Exchange having acknowledged to Greencore or its agent (and such acknowledgement not having been withdrawn) that the New Greencore Shares will be admitted to trading on the Main Market;

- (e) the Greencore Resolutions being passed by the requisite majority of Greencore Shareholders at the Greencore General Meeting;
- (f) the Transaction becoming Effective no later than the Long-Stop Date; and
- (g) receipt of certain antitrust and other regulatory approvals, including approval by the United Kingdom Competition and Markets Authority under the Enterprise Act 2002 (as set out in the CMA Condition in paragraph 4 of Part A of Part IV (*Conditions to and further terms of the Transaction and the Scheme*) of this document) and approval under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended).

Greencore may only invoke a Condition that is subject to Rule 13.5(a) of the Takeover Code so as to cause the Offer not to proceed, lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Greencore in the context of the Transaction. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. Certain Conditions are not subject to this requirement. Further details are set out in Part B of Part IV (*Conditions to and further terms of the Transaction and the Scheme*) of this document.

CMA Condition

The Transaction is conditional on the CMA Condition, which is specifically drawn to the attention of Bakkavor Shareholders and Greencore Shareholders. In summary, the satisfaction of the CMA Condition will require that either:

- (i) the CMA confirms its clearance of the Transaction without a reference under section 33 of the Enterprise Act 2002 (a “**CMA Phase 2 Reference**”) or remedies in lieu thereof; (ii) the CMA confirms its acceptance of remedies which are reasonably satisfactory to Greencore and Bakkavor without a CMA Phase 2 Reference; or (iii) the applicable waiting period expires without a CMA Phase 2 Reference; or
- if Bakkavor and Greencore both agree to proceed with a CMA Phase 2 Reference (or the Panel does not allow one of the parties to cause the Scheme to lapse or terminate in such circumstances), the CMA confirming: (i) that the Transaction may proceed without any undertakings or orders; or (ii) its acceptance of remedies on terms reasonably satisfactory to Greencore and Bakkavor in order to allow the Transaction to proceed.

The Combined Group’s portfolio is a key part of the strategic, commercial and financial rationale for the Transaction. Greencore and Bakkavor, therefore, have specifically agreed that Greencore shall not divest any businesses or sites in order to satisfy the CMA Condition if and to the extent that:

- the aggregate revenue (for the Financial Year 2024 of Greencore and/or Bakkavor) of the businesses and/or sites to be divested exceeds 10 per cent. of Combined Group revenue for the Financial Year 2024; or
- the revenue (for the Financial Year 2024 of Greencore and/or Bakkavor) of an individual factory within a site to be divested exceeds 3 per cent. of Combined Group revenue for the Financial Year 2024; or
- the divestment includes a site that achieved 95 per cent. or more of its revenue (for the Financial Year 2024 of Greencore and/or Bakkavor, as the case may be) from sales to a single customer (including its subsidiaries and joint venture companies).

In addition, recognising that a CMA Phase 2 Reference may result in prolonged uncertainty, delays and cost implications for both companies, Greencore and Bakkavor have agreed that they must each consent to proceed in that scenario. If such consent is withheld by either party, their ability to invoke the CMA Condition in such circumstances will be subject to the consent of the Panel in accordance with Rule 13.5(a) or Rule 13.6 (as applicable).

While Greencore and Bakkavor are confident in the approach to secure approval of the Transaction by the CMA in a Phase 1 investigation without undertaking any remedies that are material to the Combined Group, Bakkavor Shareholders and Greencore Shareholders should note that, if the CMA Condition is not satisfied, including if Greencore and Bakkavor do not both agree to undergo a CMA Phase 2 Reference and/or the CMA requires remedies that are material to the Combined Group, Greencore intends to seek the Panel's consent to invoke the CMA Condition in accordance with Rule 13.5(a) of the Takeover Code to lapse the Transaction.

A decision by the Panel whether to permit Greencore to invoke a Condition under Rule 13.5(a) would be judged by the Panel by reference to the facts at the time that the relevant circumstances arise, including the views of the Board of Bakkavor at that time. Similarly, Bakkavor will require the Panel's consent should it seek to invoke the CMA Condition on a Rule 13.6 basis by virtue of Bakkavor invoking such condition or Greencore invoking at the instruction of Bakkavor (Bakkavor having withheld its consent to the matters in respect of which its consent is required under the CMA Condition). A decision by the Panel whether to permit Bakkavor to invoke the CMA Condition would be judged by the Panel in accordance with Rule 13.6 by reference to the facts at the time that the relevant circumstances arise, including the views of the Board of Greencore at that time.

Greencore's intentions in this regard have been discussed with the Board of Bakkavor, which shares Greencore's views of the impact of not satisfying the CMA Condition. Both the Board of Bakkavor and the Board of Greencore consider the CMA Condition to be a material term of the Transaction from the perspective of their respective shareholders.

Implementation by way of Takeover Offer

Greencore reserves the right to elect, with the consent of the Panel and subject to the terms and conditions of the Co-operation Agreement, to implement the Transaction by way of a Takeover Offer for the entire issued and to be issued share capital of Bakkavor as an alternative to the Scheme. In such an event, a Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Transaction (including, without limitation: (i) the inclusion of an acceptance condition set at 75 per cent. of the Bakkavor Shares (or, subject to the terms of the Co-operation Agreement, such other percentage as Greencore and Bakkavor may agree after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Bakkavor Shares); (ii) the inclusion of a long-stop date (which shall be the same as the Long-Stop Date) on which the Takeover Offer will cease to proceed, will lapse or will be withdrawn in certain circumstances; and (iii) those amendments required by, or deemed appropriate by, Greencore under applicable law, provided that Greencore shall not be permitted to amend the Conditions set out in paragraphs 4(A) and 4(B) (relating to approval by the CMA) and in paragraph 5 (relating to approval under the United States HSR Act) of Part A of Part IV (*Conditions to and further terms of the Transaction and the Scheme*) of this document.

12. Governance

Pursuant to the terms of the Transaction, any Bakkavor Shareholders who (together with any person with whom they are acting in concert) will, at Completion, be entitled to control the exercise of 15 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of Greencore Shareholders, will be offered the right to nominate one non-executive Director to the Greencore Board. Any such right will be documented in the form of a relationship agreement between Greencore and the relevant Bakkavor Shareholder(s), as further described below.

Existing relationship agreement with CEL and UVL

Pursuant to the terms of the relationship agreement between Bakkavor and two of its major shareholders, CEL and UVL, dated 10 November 2017 (the "**Bakkavor Founder Relationship Agreement**"), CEL and UVL are each entitled to appoint a non-executive director to the Board of Bakkavor for so long as they each control or are entitled to control the exercise of 10 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of Bakkavor Shareholders or are jointly entitled to appoint one non-executive director to the Board of Bakkavor if CEL and UVL together control or are entitled to control the exercise of 10 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of Bakkavor Shareholders.

The Bakkavor Founder Relationship Agreement will terminate upon Completion in accordance with its terms, upon which, and pursuant to the terms of the Transaction, CEL and UVL, each together with its respective associates, are expected to control or will be entitled to control the exercise of 10.3 per cent. and 10.4 per cent. respectively (being 20.7 per cent. in aggregate) or more of the votes able to be cast on all or substantially all matters at general meetings of Greencore Shareholders.

New relationship agreement with CEL and UVL

Accordingly, Greencore has entered into a relationship agreement with CEL and UVL pursuant to which, and conditional on Completion, CEL and UVL will enjoy a continuation of their board appointment rights such that:

- CEL and UVL would be entitled to nominate for appointment Agust Gudmundsson and Lydur Gudmundsson as non-executive directors to the Board of Greencore for so long as they (or their respective associates) hold or are entitled to control, in aggregate, 20 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of Greencore Shareholders (as adjusted to reflect ordinary course dilution events following the date of the Rule 2.7 Announcement); and
- CEL and UVL would be jointly entitled to nominate for appointment one of Agust Gudmundsson or Lydur Gudmundsson as non-executive director to the Board of Greencore for so long as CEL and UVL (or their respective associates) hold or are entitled to control, in aggregate, less than 20 per cent. but more than 15 per cent. of the votes able to be cast on all or substantially all matters at general meetings of Greencore Shareholders (as adjusted to reflect ordinary course dilution events following the date of the Rule 2.7 Announcement).

Relationship agreement with LongRange

Pursuant to the terms of a relationship agreement between Bakkavor and LongRange dated 12 January 2024 (the “**Bakkavor LongRange Relationship Agreement**”), LongRange is entitled to appoint one non-executive director to the Board of Bakkavor for so long as LongRange is entitled to exercise or to control the exercise of 10 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of Bakkavor Shareholders.

The Bakkavor LongRange Relationship Agreement will terminate upon Completion in accordance with its terms, upon which, and pursuant to the terms of the Transaction, LongRange is expected to control or will be entitled to control the exercise of 8.5 per cent. of the votes able to be cast on all or substantially all matters at general meetings of Greencore Shareholders. Accordingly, as LongRange will not control or be entitled to control the exercise of 15 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of Greencore Shareholders, Greencore has not entered into a relationship agreement with LongRange in connection with the Transaction.

13. Greencore Shareholder approval and Greencore Prospectus

The Transaction constitutes a reverse takeover for Greencore for the purposes of the UK Listing Rules and, therefore, requires the prior approval of Greencore Shareholders. Greencore is also required to seek the approval of Greencore Shareholders to authorise the Greencore Directors to allot the New Greencore Shares in connection with the Transaction at the Greencore General Meeting.

Greencore has sent to Greencore Shareholders on or around the date of this document the Greencore Circular summarising the background to and reasons for the Transaction which includes a notice convening the Greencore General Meeting. The Transaction is conditional on, among other things, the Greencore Resolutions being passed by the requisite majority of Greencore Shareholders at the Greencore General Meeting. The Greencore General Meeting will be held at 9.30 a.m. on 4 July 2025.

Greencore will also prepare the Greencore Prospectus in connection with the issue of the New Greencore Shares, which is expected to be published in early 2026. Greencore and the Greencore Directors are responsible for the Greencore Prospectus, which will contain information relating to the Greencore Group, the Combined Group and the New Greencore Shares.

14. New Greencore Shares

The New Greencore Shares issued in connection with the Transaction will be credited as fully paid and will rank *pari passu* in all respects with the Greencore Shares in issue immediately prior to the Effective Date, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date.

An application, conditional on the Scheme becoming effective, will be made to the FCA and to the London Stock Exchange for the New Greencore Shares to be admitted to the equity shares (commercial companies) category of the Official List and to trading on the Main Market. The New Greencore Shares will be issued free from all liens, charges, encumbrances and other third party rights and/or interests of any nature whatsoever.

Your attention is drawn to Part V (*Description of Greencore Shares*) of this document, which contains further information on the rights attaching to the New Greencore Shares.

15. Offer-related arrangements

Confidentiality Agreement

Greencore and Bakkavor have entered into a mutual non-disclosure agreement dated 21 March 2025 (the “**Confidentiality Agreement**”) in relation to the Transaction, pursuant to which, amongst other things, each of Greencore and Bakkavor has undertaken to keep confidential information relating to the other party and/or to the Transaction and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will cease to have effect upon Completion or, in the event of termination of negotiations relating to the Transaction prior to Completion, two years from the date of the Confidentiality Agreement.

The Confidentiality Agreement also contains undertakings from each of Greencore and Bakkavor that, for a period of 12 months from the date of the Confidentiality Agreement, it shall not employ, solicit for employment or endeavour to entice away certain employees of Bakkavor and Greencore, respectively, subject to certain exceptions.

Clean Team Agreement

Greencore and Bakkavor have entered into a clean team agreement dated 12 April 2025 (the “**Clean Team Agreement**”) in relation to the Transaction, which sets out, among other things, how any confidential information that is competitively sensitive can be disclosed, used or shared between Greencore’s clean team individuals and/or external advisers and Bakkavor’s clean team individuals and/or external advisers.

Joint Defence Agreement

Greencore, Bakkavor and their respective external counsel have entered into a Joint Defence Agreement dated 17 April 2025 in relation to the Transaction, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties only takes place between their respective external counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

Co-operation Agreement

On 15 May 2025, Greencore and Bakkavor entered into the Co-operation Agreement in relation to the Transaction.

Pursuant to the terms of the Co-operation Agreement, Greencore has agreed to take all reasonable steps to satisfy the Conditions set out in paragraphs 4 to 8 (inclusive) of Part A of Part IV (*Conditions to and further terms of the Transaction and the Scheme*) of this document (the “**Regulatory Conditions**”) as soon as is reasonably practicable and, in any event, in sufficient time to allow the Effective Date to occur by the Long-Stop Date. In respect thereof, the parties have agreed that Greencore is obliged to offer and accept any remedies in connection with satisfying the Regulatory Conditions except, unless the parties mutually agree in writing otherwise, Greencore shall not divest any businesses or sites in order to satisfy the CMA Condition if and to the extent:

- the aggregate revenue (for the Financial Year 2024 of Greencore and/or Bakkavor) of the businesses and/or sites to be divested exceeds 10 per cent. of Combined Group revenue for the Financial Year 2024; or
- the revenue (for the Financial Year 2024 of Greencore and/or Bakkavor) of an individual factory within a site to be divested exceeds 3 per cent. of Combined Group revenue for the Financial Year 2024; or
- the divestment includes a site that achieved 95 per cent. or more of its revenue (for the Financial Year 2024 of Greencore and/or Bakkavor, as the case may be) from sales to a single customer (including its subsidiaries and joint venture companies),

(the “**Remedies Threshold**”).

In addition, Greencore and Bakkavor have each agreed to certain cooperation provisions and obligations in relation to the making of filings to relevant authorities in connection with the Transaction.

The Co-operation Agreement records the parties’ intention to implement the Transaction by way of the Scheme and set outs the circumstances in which Greencore may elect to switch from a Scheme to a Takeover Offer and the obligations which would apply to Greencore in such circumstances.

Pursuant to the terms of the Co-operation Agreement and the requirements of paragraph 3(g)(i) of Appendix 7 to the Takeover Code, Greencore undertakes that it will deliver a notice in writing to Bakkavor and the Panel on the Business Day prior to the day of the Court hearing to sanction the Scheme confirming either: (i) the satisfaction or waiver of the Conditions (other than the Conditions set out in paragraph 2(C)(i) and 2(C)(iii) of Part A of Part IV (*Conditions to and further terms of the Transaction and the Scheme*) of this document); or (ii) to the extent permitted by the Panel, that it intends to invoke or treat as unsatisfied or incapable of satisfaction one or more Conditions.

Greencore shall be liable to pay, or procure the payment by Greencore Beechwood Limited of, a sum of £25 million (exclusive of any applicable VAT) to Bakkavor in certain circumstances, including if: (i) the Greencore Directors withdraw or adversely modify or qualify their recommendation in respect of the Transaction; (ii) the Greencore General Meeting is not held by the 22nd day after the expected date of the Greencore General Meeting as set out in the Greencore Circular (or such later date, if any, as may be agreed in writing between Greencore and Bakkavor); and (iii) prior to the Long-Stop Date any of the Regulatory Conditions has been invoked by Greencore (with the consent of the Panel) or if such Conditions are not satisfied two days prior to the Long-Stop Date. No such payment obligation shall arise if prior to such event Bakkavor has breached certain provisions of the Co-operation Agreement, the Bakkavor Board has withdrawn or adversely modified or qualified its recommendation in respect of the Transaction, or Bakkavor has deemed that the remedies offered or accepted by Greencore in respect of satisfying the Regulatory Conditions are not reasonably satisfactory to it.

Certain terms and conditions applicable to the CVR Consideration are included in the Co-operation Agreement, as summarised in paragraph 3 of Part II (*Explanatory Statement*) of this document. In addition, the parties have agreed certain arrangements and limitations in relation to the payments of dividends, as summarised in paragraph 11 of Part I (*Letter from the Chair of Bakkavor Group plc*) of this document.

The Co-operation Agreement also contains provisions that apply in respect of the Bakkavor Share Plans and certain other employee-related matters.

The Co-operation Agreement is capable of termination in certain circumstances, including if the Transaction is withdrawn, terminated or lapses, if a switch to a Takeover Offer occurs which is not agreed to by Bakkavor, if a third party announces a firm intention to make an offer for Bakkavor which completes, becomes effective or becomes unconditional, if prior to the Long-Stop Date any Condition has been invoked by Greencore (with the consent of the Panel), if the Greencore Directors withdraw or adversely modify or qualify their recommendation of the Transaction, if the Scheme does not become Effective in accordance with its terms by the Long-Stop Date or otherwise as agreed between Greencore and Bakkavor.

16. Cancellation of listing of Bakkavor Shares

It is intended that dealings in Bakkavor Shares will be suspended at 7.30 a.m. on the second Business Day after the Court Hearing and that no transfers of Bakkavor Shares will be registered after 6.00 p.m. (London time) on the Business Day after the Court Hearing. It is further intended that, prior to the Scheme becoming effective, an application will be made by Bakkavor to the London Stock Exchange for the cancellation of the trading of Bakkavor Shares on the Main Market and the FCA will be requested to cancel the listing of Bakkavor Shares on the Official List, in each case to take effect on or shortly after the Effective Date.

On the Effective Date, share certificates in respect of the Bakkavor Shares will cease to be valid and should be destroyed or, at the request of Bakkavor, delivered up to Bakkavor or to any person appointed by Bakkavor to receive the same. In addition, entitlements held within the CREST system to the Bakkavor Shares will be cancelled.

17. Settlement

Subject to the Scheme becoming effective, settlement of the consideration to which any holder of Scheme Shares is entitled will be effected as soon as reasonably practicable and in any event not later than 14 days after the Effective Date in the manner set out below.

17.1 *Base Consideration where Scheme Shares are held in uncertificated form (that is, in CREST)*

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in uncertificated form:

- (a) settlement of cash consideration will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Bakkavor Shareholder holds such uncertificated shares; and
- (b) settlement of entitlements to New Greencore Shares will be effected through the issuance of CREST Depository Interests (“CDIs”) by crediting the stock account in CREST in which such uncertificated holder held the relevant Scheme Shares,

in each case as soon as reasonably practicable after the Scheme becomes Effective and, in any event, no later than 14 days after the Effective Date.

Since Greencore is an Irish incorporated company, its shares may not be admitted directly in the CREST settlement system (as is the case currently for Bakkavor Shares). Instead, settlement through CREST of Greencore Shares is through CDIs representing interests in the Greencore Shares. Scheme Shareholders who hold Bakkavor Shares in uncertificated form in CREST will therefore receive New Greencore Shares in the form of CDIs.

Each CDI is an English law security that represents an indirect interest in one underlying New Greencore Share. Whilst any Scheme Shareholder who receives CDIs will have an interest in the underlying New Greencore Shares, they will not be registered holders of such New Greencore Shares. Instead, New Greencore Shares will be issued in the securities settlement system operated by Euroclear Bank SA/NV (as the authorised settlement system for Irish incorporated companies) to Euroclear Nominees Limited as the holder in book-entry form entered directly on the register of members of Greencore, which will issue Belgian law rights to CIN (Belgium) Limited as the nominee for CREST Depository Limited. CREST Depository Limited will issue CDIs. Such CDIs will be credited to the CREST accounts of the Scheme Shareholders who hold their Scheme Shares in uncertificated form through CREST (as at the Scheme Record Time). This follows the same settlement structure used generally by Irish-incorporated companies admitted to listing on the London Stock Exchange to facilitate CREST settlement.

On settlement, Greencore will instruct Euroclear, or procure that Euroclear is instructed, to credit (or procure the credit of) the appropriate stock account in CREST of the relevant Scheme Shareholder with such relevant Scheme Shareholder’s entitlement to New Greencore Shares in the form of CDIs.

Please see Part V (*Description of Greencore Shares*) below for a description of the rights attaching to the New Greencore Shares.

As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

Notwithstanding the above, Greencore reserves the right to settle all or part of such consideration in the manner set out in paragraph 17.2 below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 17.1.

17.2 *Base Consideration where Scheme Shares are held in certificated form*

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form:

- (a) settlement of the cash consideration due pursuant to the Scheme will be effected by cheque or by means of an electronic payment where a UK bank mandate has been provided. All cheques will be in Pounds Sterling drawn on the branch of a UK clearing bank. Payments made by cheque will be payable to the Bakkavor Shareholder(s) concerned. Cheques will be despatched by first class post (or by such other method as may be approved by the Panel) to the address appearing on the Bakkavor share register at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding); and
- (b) settlement of entitlements to New Greencore Shares will be made in book-entry form, in which case such Bakkavor Shareholder's name will be entered directly on Greencore's register of members with a book entry balance equal to the number of New Greencore Shares allocated to them as consideration for the Transaction. No certificates will be issued in respect of the New Greencore Shares, as all Greencore Shares are dematerialised (i.e. held in uncertificated form) following dematerialisation taking effect in Irish law on 1 January 2025,

in each case, no later than 14 days after the Effective Date.

17.3 *CVR Consideration*

The entitlement to receive the CVR Consideration, and Greencore's obligation to pay or procure the payment of the CVR Consideration, will arise under the Scheme and no security, certificate or other instrument will be issued in connection with it.

Subject to the satisfaction of the CVR Conditions, Greencore shall settle, or procure the settlement of, the payment of the CVR Consideration:

- (a) if the Final Receipt Date occurs prior to the Effective Date, within five (5) Business Days of the later of: (i) the Effective Date; and (ii) if applicable, the Final Determination Date; and
- (b) if the Final Receipt Date occurs after the Effective Date, within five (5) Business Days of the later of: (i) the Final Receipt Date; and (ii) if applicable, the Final Determination Date.

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form, the payment of the CVR Consideration will be effected by means of cheque or electronic payment where a UK bank mandate has been provided. All cheques will be in Pounds Sterling drawn on the branch of a UK clearing bank. Payments made by cheque will be payable to the Bakkavor Shareholder(s) concerned. Cheques will be despatched by first class post (or by such other method as may be approved by the Panel) to the address appearing on the Bakkavor share register at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding) or to the address as specified to the Greencore and/or its receiving agent.

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in uncertificated form through CREST, the payment of the CVR Consideration will be effected by the electronic payment to the electronic payment mandates held on behalf of such Scheme Shareholders on the register of members of Bakkavor at the Scheme Record Time, or alternatively, if no electronic payment mandate is held on behalf of any such Scheme Shareholder(s) or if, for reasons outside Greencore's reasonable control, it is not able to effect settlement of such CVR Consideration by electronic payment, the CVR Consideration due to such Scheme Shareholder shall be paid by cheque despatched by post to the address appearing on the register of members of Bakkavor at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding) or as notified in accordance with paragraph 6(d) of Part VI (*Scheme of Arrangement*) of this document (or such other method as may be approved by the Panel).

17.4 Bakkavor Share Plans

Further to paragraphs 17.1 and 17.2 above, as detailed in the letters to be sent to participants in the Bakkavor Share Plans, the cash payment due to participants pursuant to the Scheme in respect of their awards which vest on the Court Sanction Date and their options exercised on the Court Sanction Date will be received by Bakkavor for settlement and will be paid to participants as soon as reasonably practicable following receipt by Bakkavor (or the relevant Bakkavor Group employer), including through payroll where applicable, subject to the deduction of applicable income taxes, National Insurance and other social security (or similar) contributions.

17.5 General

Fractions of New Greencore Shares will not be allotted to Bakkavor Shareholders. Instead, all fractional entitlements will be rounded down to the nearest whole number of New Greencore Shares (which may be zero) and all fractions of New Greencore Shares will be aggregated and sold as soon as practicable after the Scheme becomes effective. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale, including any value added tax) will be distributed in due proportions (rounded down to the nearest penny) to Bakkavor Shareholders who would otherwise have been entitled to such fractions, save that if the entitlement of any Bakkavor Shareholders in respect of the proceeds of sale of with their fractional entitlements amounts to less than £5, such proceeds will not be paid but will be retained for the benefit of the Combined Group.

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Panel, settlement of the consideration to which any Bakkavor Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in this Part II (*Explanatory Statement*) without regard to any lien, right of set off, counterclaim or analogous right to which Greencore may otherwise be, or claim to be, entitled against any Bakkavor Shareholder.

18. Taxation

Bakkavor Shareholders should read Part VIII (*Taxation*) of this document which contains a general description of the United Kingdom tax consequences of the Transaction and material Irish tax consequences for non-Irish resident shareholders of the Transaction. If Bakkavor Shareholders are in any doubt as to their tax position, they should contact their professional adviser immediately.

Bakkavor Shareholders who are or may be subject to tax outside the United Kingdom should consult an appropriate independent professional adviser as to the tax consequences of the Transaction.

19. Overseas Shareholders

19.1 General

The availability of the Transaction and/or the New Greencore Shares, and the release, publication or distribution of this document in or into or from jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements.

In particular, the ability of persons who are not citizens of or resident in the United Kingdom, or who are subject to the laws of another jurisdiction, to vote their Bakkavor Shares with respect to the Scheme at the Court Meeting, or execute and deliver Forms of Proxy appointing another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens.

No prospectus has been or will be filed with the securities commission of any province or territory of Canada; no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa, in each case, in relation to the New Greencore Shares. The New Greencore Shares have not been, and will not be, registered or qualified for distribution under the securities laws of any state, province, territory or jurisdiction of Canada, Australia, the Republic of South Africa or Japan and no regulatory clearance in respect of the New Greencore Shares has been, or will be, applied for in any jurisdiction other than the

United Kingdom. Accordingly, the New Greencore Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold, delivered or transferred, directly or indirectly, in or into Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration thereof in, such jurisdiction or to, or for the account or benefit of, a person located in Canada, Australia, the Republic of South Africa or Japan.

Persons who are not resident in the United Kingdom should inform themselves of, and observe any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person. This document has been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England. The Transaction will be subject to English law and the jurisdiction of the courts of England and Wales and the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

Unless otherwise determined by Greencore or required by the Takeover Code, and permitted by applicable law and regulation, the Transaction will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Transaction by any use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Accordingly, copies of this document and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Transaction.

If the Transaction is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, in whole or in part, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

This document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer to subscribe for or buy any New Greencore Shares by any person in any jurisdiction: (i) in which such offer or invitation is not unauthorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation or would impose any unfulfilled registration, publication or approval requirements on Bakkavor, Greencore, or any of their respective directors, officers, agents and advisers. No action has been taken nor will be taken in any jurisdiction by any such person that would permit a public offering of the New Greencore Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required. None of Bakkavor, Greencore nor their respective directors, officers, agents or advisers accepts any responsibility for any violation of any of these restrictions by any other person.

19.2 Additional information for US investors

The Transaction relates to the shares of an English target company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement involving a target company incorporated in England and listed on the London Stock Exchange, which are different from the disclosure requirements of the US tender offer rules and the US proxy solicitation rules.

Unless Greencore elects otherwise in the event of a Takeover Offer, the Greencore Shares (including the New Greencore Shares) have not been, and will not be, registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act. The New Greencore Shares to be issued pursuant to this Transaction by means of a scheme of arrangement will be issued in reliance upon the exemption from the registration requirements of the US Securities Act set forth in Section 3(a)(10) thereof. In addition, the New Greencore Shares will not be registered under any US state securities laws and may only be issued to persons resident in a state pursuant to an exemption from the registration requirements of the securities law of such state. If, in the future, Greencore exercises its right to implement the Transaction by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including the registration requirements of the US Securities Act, and the tender offer rules under the US Exchange Act and any applicable exemptions provided thereunder. Such a Takeover Offer would be made in the United States by Greencore and no one else.

Nothing in this document shall be deemed an acknowledgment that any SEC filing is required or that the New Greencore Shares will be listed on any stock exchange in the United States or that an offer requiring registration under the US Securities Act may ever occur in connection with the Transaction or under the relevant securities laws of any state or territory or other jurisdiction of the United States. Neither the SEC nor any US state securities commission has approved or disapproved of the New Greencore Shares to be issued in connection with the Transaction, or determined if this document is accurate or complete. Any representation to the contrary is a criminal offence.

The New Greencore Shares generally should not be treated as “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act and persons who receive securities under the Scheme (other than “affiliates” as described in the paragraph below) may resell them without restriction under the US Securities Act.

Under US securities laws, persons who are or will be deemed to be affiliates (as defined under the US Securities Act) of Greencore or Bakkavor prior to, or of Greencore after, the Effective Date may not resell the New Greencore Shares received under the Scheme without registration under the US Securities Act, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Whether a person is an affiliate of a company for such purposes depends upon the circumstances, but affiliates of a company can include certain officers and directors and significant shareholders. Bakkavor Shareholders who believe they may be affiliates for the purposes of the US Securities Act should consult their own legal advisers prior to any resale of New Greencore Shares received under the Scheme.

It may be difficult for Bakkavor US Shareholders to enforce their rights and any claims arising out of the US federal securities laws in connection with the Transaction, since each of Greencore and Bakkavor is located in countries other than the US, and some or all of their respective officers and directors may be residents of countries other than the US. Bakkavor US Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to the jurisdiction of a US court.

Any financial statements or other financial information included in this document (or, if the Transaction is implemented by way of a Takeover Offer, the Offer Document) have been or will have been prepared in accordance with accounting standards applicable in the UK and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. None of the financial statements or other financial information in this document have been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

In the event that the Transaction is implemented by way of a Takeover Offer, in accordance with normal UK market practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Greencore, its nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Bakkavor Shares outside of the US, other than pursuant to the Transaction, until the date on which the Transaction becomes effective, lapses or is otherwise withdrawn. Also, in accordance with the

Takeover Code, normal UK market practice and Rule 14e-5(b) of the US Exchange Act, each of Deutsche Numis, Shore Capital and Goodbody will continue to act as an exempt principal trader in Bakkavor Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com>.

Bakkavor US Shareholders also should be aware that the Transaction may have tax consequences in the United States, that the receipt of cash, New Greencore Shares and Contingent Value Rights pursuant to the Transaction by a Bakkavor US Shareholder as consideration for the transfer of its Scheme Shares pursuant to the Scheme is likely to be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws, and that such consequences, if any, are not described herein. Bakkavor US Shareholders are urged to consult with their own legal, tax and financial advisers in connection with making a decision regarding this Transaction and regarding the tax consequences of the Transaction applicable to them.

20. Further information

The terms of the Scheme are set out in full in Part VI (*Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Explanatory Statement, and, in particular, to the Conditions set out in Part A of Part IV (*Conditions to and further terms of the Transaction and the Scheme*), and the additional information set out in Part IX (*Additional Information*) of this document.

Your attention is further drawn to the Greencore Circular and, once available, the Greencore Prospectus, which contains further information on Greencore and the New Greencore Shares and for which Greencore and the Greencore Directors are responsible.

21. Action to be taken

Sending Forms of Proxy by post

Bakkavor Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a WHITE Form of Proxy for the General Meeting. Whether or not you intend to attend the Court Meeting or the General Meeting, please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, by post (in the reply-paid envelope provided for use in Great Britain, the Channel Islands or Northern Ireland) to Bakkavor's Registrars, Equiniti, at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to be received as soon as possible and, in any event, not later than 3.00 p.m. and 3.15 p.m., respectively on 3 July 2025 (or, in the case of adjournment(s), not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned Meeting(s)). If the BLUE Form of Proxy for the Court Meeting is not received by the above time, it may be handed to a representative of Equiniti, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of that Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by Equiniti by the time mentioned above, or it will be invalid.

Bakkavor Shareholders are entitled to appoint a proxy in respect of some or all of their Bakkavor Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Bakkavor Shareholders who wish to appoint more than one proxy in respect of their holding of Bakkavor Shares should contact Equiniti for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

Electronic appointment of proxies through CREST

If you hold your Bakkavor Shares in uncertificated form (i.e. in CREST) you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part XI (*Notice of Court Meeting*) and Part XII (*Notice of General Meeting*) of this document). Proxies submitted via CREST (under CREST participant ID RA19) must be received by Bakkavor's Registrars by no later than 3.00 p.m. London time on 3 July 2025 in the case of the Court Meeting and by no later than 3.15 p.m. London time on 3 July 2025 in the case of the General Meeting or, in the case of any adjournment, by no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Equiniti not less than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Bakkavor may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, Bakkavor Shareholders entitled to attend and vote at the Meetings may appoint a proxy electronically by logging on to the following website: www.shareview.co.uk and entering the shareholder reference number shown on their Forms of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 3.00 p.m. London time on 3 July 2025 in the case of the Court Meeting and by no later than 3.15 p.m. London time for the general meeting (or, in the case of adjournment(s), not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned Meeting(s)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time you may complete the BLUE Form of Proxy and hand it to a representative of Equiniti, on behalf of the Chair of the Court Meeting, before the start of that Meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Bakkavor Shareholder opinion. You are therefore strongly urged to complete and return both of your Forms of Proxy as soon as possible. Doing so will not prevent you from attending, speaking and voting in person at the Meetings if you wish and are entitled to do so.

Shareholder Helpline

If you have any questions in relation to this document, the Meetings, or the completion and return of the Forms of Proxy, please telephone Equiniti between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0)371 384 2050. Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Transaction.

Yours faithfully

Christopher Wren
Managing Director

for and on behalf of Citi

Part III
PARTICULARS OF THE CONTINGENT VALUE RIGHTS

1. Risk factors relating to the CVR Consideration

Scheme Shareholders should take into account the following risk factors in relation to the CVR Consideration:

- 1.1 The amounts of the CVR Consideration, the US Sale Excess Proceeds, the US Sale Proceeds, the US Sale Proceeds Deductions, the US Net Sale Proceeds and the LTM EBITDA could be substantially affected by the performance of the US Business as well as factors external to the Greencore Group, the Bakkavor Group and the US Business, including market conditions and foreign exchange rates.
- 1.2 The amounts of the US Sale Proceeds and the LTM EBITDA are uncertain and, therefore, any value of the CVR Consideration cannot be quantified at this time, and may be zero.
- 1.3 The aggregate amount of the US Sale Proceeds Deductions incurred or expected to be incurred is uncertain and cannot be quantified at this time, however it is expected that there will be some material deductions including fees and other costs, which would be deducted from the US Sale Proceeds prior to the payment of the CVR Consideration to the Scheme Shareholders.
- 1.4 **Rothschild & Co, financial adviser to Greencore, has not been required to confirm, and has not confirmed, that resources are available to Greencore, Bakkavor or the Combined Group sufficient to satisfy any payments that may become due in respect of the CVR Consideration, and the Scheme Shareholders will be at risk if, for any reason, Greencore is not in a position to meet its obligations.**
- 1.5 The obligation of Greencore to pay the CVR Consideration, if any, is and will remain an unsecured obligation of Greencore. Accordingly, in the event that the CVR Consideration becomes payable and there is a failure of Greencore to comply with its obligation to make payment of the CVR Consideration, on insolvency of Greencore or otherwise, Scheme Shareholders will, in respect of their entitlement to the CVR Consideration, rank as unsecured creditors only. Greencore's obligation to pay the CVR Consideration is not guaranteed by any member of the Greencore Group, any member of the Bakkavor Group or any other person.
- 1.6 The entitlement to receive the CVR Consideration will not be listed or admitted to trading on any stock exchange, is transferable to Permitted Transferees only and is not generally transferable. As such, there will not be any market for the transfer of the entitlement to receive the CVR Consideration.
- 1.7 Greencore shall be entitled to make any withholding or deduction for or on account of tax from the payment of the CVR Consideration to any Scheme Shareholder (or Permitted Transferee thereof) to the extent such withholding or deduction is required by applicable law. Greencore shall not have any obligation to pay any additional amount to any Scheme Shareholder (or Permitted Transferee thereof) to compensate for any amount so withheld or deducted from the CVR Consideration.
- 1.8 The CVR Consideration is conditional on the satisfaction of the CVR Conditions (see paragraph 3 below). There is no certainty and there can be no assurance that all or any of the CVR Conditions will be satisfied and that all or any CVR Consideration will become payable in connection with the Transaction. If all of the CVR Conditions are not satisfied (or waived by Greencore at its sole discretion) by the US Sale Long Stop Date, the CVR Consideration will be zero.
- 1.9 The CVRs will not have any voting or dividend rights and will not represent any equity or ownership interest in the Combined Group, the Greencore Group, the Bakkavor Group or any of their Affiliates.
- 1.10 The tax treatment of a person receiving, holding or transferring CVRs may vary depending on the particular circumstances of the person concerned. Persons entitled to the CVR Consideration who are resident solely in the UK for tax purposes are referred to Part VIII (*Taxation*) of this document. Persons entitled to the CVR Consideration who are not resident solely in the UK for tax purposes or who are in any doubt about the tax treatment of the CVRs in their particular circumstances should consult an appropriate independent professional adviser.

2. Entitlement to the CVR Consideration

Subject to the satisfaction of the CVR Conditions, each Scheme Shareholder will be entitled to receive the CVR Consideration for each Scheme Share held as at the Scheme Record Time.

3. CVR Conditions

- 3.1 The Scheme Shareholders shall be entitled to receive, and Greencore shall be required to pay, the CVR Consideration only if the CVR Conditions are satisfied (or waived by Greencore at its sole discretion), which are:
- (a) the Transaction having become effective in accordance with the terms of the Scheme;
 - (b) no US Sale Special Dividend having been declared (unless such declaration is validly withdrawn prior to the Effective Date) or paid to any Bakkavor Shareholder prior to the Effective Date;
 - (c) the US Sale Completion having occurred; and
 - (d) the US Net Sale Proceeds being not less than the US Sale Hurdle.
- 3.2 If any of the CVR Conditions is not satisfied (or waived by Greencore at its sole discretion) on or before 11.59 p.m. on the US Sale Long Stop Date, each Scheme Shareholder's entitlement to receive the CVR Consideration shall be automatically extinguished and no longer outstanding.

4. Other particulars of the CVRs

4.1 Form and status

The CVRs will be an obligation of Greencore pursuant to the Scheme and will not be evidenced by a security, certificate or other instrument. The CVRs will not have any voting or dividend rights and will not represent any equity or ownership interest in the Combined Group, the Greencore Group, the Bakkavor Group or any of their Affiliates.

4.2 Restrictions on transfer

The entitlement to receive the CVR Consideration may not be Transferred other than pursuant to a Permitted Transfer.

4.3 No listing

The CVRs will not be registered or listed for trading (including on any stock exchange).

4.4 Unsecured obligation

Each Scheme Shareholder's entitlement to the CVR Consideration represents unsecured obligations of Greencore which shall rank at least *pari passu* with all other existing and future unsecured obligations of Greencore, except for those obligations as may be preferred by applicable law.

4.5 No guarantee

Greencore's obligation to pay the CVR Consideration is not guaranteed by any member of the Greencore Group, any member of the Bakkavor Group or any other person.

4.6 Governing law

The CVRs will be governed by English law.

5. Further provisions about the US Sale and the CVRs

In addition to the provisions described above, the Co-operation Agreement sets out the agreement between Greencore and Bakkavor relating to certain aspects of the US Sale and the CVRs.

5.1 Composition of the US Sale Committee

Greencore has undertaken to establish a committee (the “**US Sale Committee**”) to have oversight of the negotiation and sale process and to have ultimate decision-making authority over key matters relating to the US Sale, including the entry into of any US Sale Agreement after the Effective Date.

The US Sale Committee shall comprise:

- (a) two individuals nominated by Bakkavor (each a “**Bakkavor Nominee**”);
 - (b) one (1) executive director of Greencore nominated by Greencore from time to time; and
 - (c) one (1) non-executive director of Greencore nominated by Greencore from time to time,
- (together being the “**US Sale Committee Members**”).

If any Bakkavor Nominee is unwilling or becomes incapable of serving on the US Sale Committee, such vacancy shall be filled by an individual nominated by the remaining Bakkavor Nominee in writing (or, if both Bakkavor Nominees are not willing or become incapable of serving on the US Sale Committee after Completion at the same time, they shall nominate replacement individuals prior to their vacancy).

5.2 Obligations of Greencore in respect of the US Business and the US Sale after the Effective Date

Greencore has agreed to comply with certain obligations in respect of the US Business which are intended to protect the value of the US Business with effect from and including the Effective Date and until the earlier of: (i) the US Sale Completion; and (ii) the US Sale Long Stop Date. These include obligations to:

- (a) procure that the US Business is carried on in all material respects in the ordinary course of business consistent with Bakkavor’s usual practice;
- (b) take all reasonable steps to preserve and protect the value of the US Business consistent with Bakkavor’s usual practice;
- (c) ensure that no asset of the US Business that is material in the context of the US Business Group as a whole is disposed of; and
- (d) not take any steps or actions with the intention of diminishing the value of the US Business.

Certain actions and steps are excluded from the above restrictions, including any matters undertaken by Greencore with the consent of the US Sale Committee or, in the case of an emergency or disaster or other serious incident or circumstance, with the intention of minimising any adverse effect on the US Business Group and/or the Combined Group.

Greencore has also agreed to comply with certain obligations in respect of the sale process with effect from the Effective Date and until the earlier of: (i) the US Sale Completion; and (ii) the US Sale Long Stop Date. These include obligations:

- (a) to assume conduct of the sale process and, save with the consent of the US Sale Committee, to use all reasonable endeavours to agree and enter into a US Sale Agreement on reasonable market terms and for the highest achievable price in an auction process as soon as reasonably possible;
- (b) to use all reasonable endeavours to maximise the US Sale Proceeds and shall not take any steps or actions that might frustrate or otherwise adversely impact or delay the receipt of the US Sale Proceeds by the Combined Group or the payment of the CVR Consideration to the Scheme Shareholders; and
- (c) subject to certain exceptions, to ensure that neither Greencore nor Bakkavor agrees to terminate (or amend) a US Sale Agreement.

The above obligations have been agreed to by Greencore in favour of all Scheme Shareholders, but the sole right to enforce these obligations has been conferred upon the Bakkavor Nominees to the US Sale Committee.

6. Determination of the CVR Consideration

If a US Sale Special Dividend is not declared (unless such declaration is validly withdrawn prior to the Effective Date) or paid by Bakkavor prior to the Effective Date, the Relevant US Sale Amounts underlying the CVR Consideration shall be determined in the manner set out below.

- (a) If a US Sale Completion occurs prior to the Effective Date, the Relevant US Sale Amounts shall be as agreed between Bakkavor and Greencore prior to the Effective Date.
- (b) If the Relevant US Sale Amounts are not agreed between Bakkavor and Greencore before the Effective Date as set out above, or a US Sale Completion occurs after the Effective Date, the Relevant US Sale Amounts shall be as determined by the US Sale Committee.
- (c) If a Deadlock arises amongst the US Sale Committee Members and is not resolved within five (5) Business Days of the Deadlock arising, the matter shall be referred to the Expert for, save in the case of fraud or manifest error, a final and binding determination of the Relevant US Sale Amounts.

Neither the payment of the US Sale Special Dividend nor the payment of the CVR Consideration (as applicable) shall result in any adjustment to the Base Consideration payable in respect of the Transaction.

7. Payment timings

Subject to the satisfaction of the CVR Conditions, Greencore shall settle the payment of the CVR Consideration:

- (a) if the Final Receipt Date occurs prior to the Effective Date, within five (5) Business Days of the later of: (i) the Effective Date; and (ii) if applicable, the Final Determination Date; and
- (b) if the Final Receipt Date occurs after the Effective Date, within five (5) Business Days of the later of: (i) the Final Receipt Date; and (ii) if applicable, the Final Determination Date.

8. Transfer

The entitlement to receive the CVR Consideration is a right personal to the Scheme Shareholder. The entitlement to receive the CVR Consideration may not be Transferred, in whole or in part, save in respect of a Permitted Transfer. Any attempted Transfer of the entitlement to receive the CVR Consideration, in whole or in part, in contravention of this paragraph 8 shall be of no effect.

9. No post-offer undertakings

None of the statements in this Part III (*Particulars of the Contingent Value Rights*) constitutes a “post-offer undertaking” for the purposes of Rule 19.5 of the Takeover Code.

10. Valuation requirement

The Panel has determined that an estimate of the value of the CVRs in accordance with Rule 24.11 of the Takeover Code is not required to be included in this document.

11. No Trust

No obligation of any member of the Greencore Group (or, post-Completion, any member of the Combined Group), and no action taken by any member of the Greencore Group (or, post-Completion, any member of the Combined Group) or by any US Sale Committee Member, in relation to the US Business, the US Sale and/or the CVR Consideration, shall create, or be construed to create, a trust of any kind, or a fiduciary relationship between such person and the Scheme Shareholders or any other person.

12. Third party enforcement rights

Each Scheme Shareholder irrevocably appoints any of the Bakkavor Nominees from time to time on the US Sale Committee as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any of its rights arising under the Contracts (Rights of Third Parties) Act 1999 pursuant to clause 26.1(b) of the Co-operation Agreement.

Part IV
CONDITIONS TO AND FURTHER TERMS OF THE
TRANSACTION AND THE SCHEME

Part A: Conditions to the Scheme and Transaction

Long-Stop Date

1. The Transaction will be conditional upon the Scheme becoming unconditional and becoming effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. (London time) on the Long-Stop Date.

Scheme approval condition

2. The Scheme will be conditional upon:
 - (A) approval of the Scheme by a majority in number, representing seventy-five per cent. or more in value, of Scheme Shareholders (or each of the relevant classes thereof, if applicable) present and voting and entitled to vote, either in person or by proxy, at the Court Meeting (or at any separate class meeting, if applicable) or at any adjournment thereof; and (ii) such Court Meeting (and any separate class meeting, if applicable) or any adjournment thereof being held on or before the 22nd day after the expected date of the Court Meeting set out in this document (or such later date, if any, (a) as may be agreed in writing between Greencore and Bakkavor, or (b) (in a competitive situation) as may be specified by Greencore with the consent of the Panel, and in each case the approval of the Court if such approval is required);
 - (B) the Special Resolution being duly passed by the requisite majority at the General Meeting or at any adjournment of that meeting; and (ii) such General Meeting or any adjournment of such meeting being held on or before the 22nd day after the expected date of the General Meeting set out in this document (or such later date, if any, (a) as may be agreed in writing between Greencore and Bakkavor, or (b) (in a competitive situation) as may be specified by Greencore with the consent of the Panel, and in each case the approval of the Court if such approval is required); and
 - (C) (i) the sanction of the Scheme with or without modification (but subject to any such modification being acceptable to Greencore and Bakkavor) by the Court; (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing (or such later date, if any, (a) as may be agreed in writing between Greencore and Bakkavor, or (b) (in a competitive situation) as may be specified by Greencore with the consent of the Panel, and in each case the approval of the Court if such approval is required); and (iii) the delivery of a copy of the Court Order to the Registrar of Companies for registration.

Passing of the Greencore Resolutions by Greencore Shareholders and admission to trading of New Greencore Shares

3. In respect of the Greencore Resolutions and the listing of the New Greencore Shares on the London Stock Exchange:
 - (A) the Greencore Resolution to approve the Transaction as a Reverse Takeover being duly passed by the requisite majority at the Greencore General Meeting (or at any adjournment thereof);
 - (B) the Greencore Resolution to authorise the Greencore Directors to allot and issue the New Greencore Shares being duly passed by the requisite majority at the Greencore General Meeting (or at any adjournment thereof);
 - (C) the FCA having acknowledged to Greencore or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New Greencore Shares to the equity shares (commercial companies) category of the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("**listing conditions**")) will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions having been satisfied; and

- (D) the London Stock Exchange having acknowledged to Greencore or its agent (and such acknowledgement not having been withdrawn) that the New Greencore Shares will be admitted to trading on the Main Market of the London Stock Exchange.

In addition, Greencore and Bakkavor have agreed that, subject as stated in Part B of this Part IV (*Conditions to and further terms of the Transaction and the Scheme*) below and to the requirements of the Panel, the Transaction will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Competition and other third party clearances

4. Either:

(A) that:

- (i) the CMA provides written confirmation that the Transaction and any matters arising therefrom will not be subject to a reference under section 33 of the Enterprise Act 2002 (a “**CMA Phase 2 Reference**”) and nor does the CMA intend to seek undertakings in lieu of a CMA Phase 2 Reference under section 73 of the Enterprise Act 2002; or
- (ii) the CMA provides written confirmation that it has decided to accept undertakings in lieu of a CMA Phase 2 Reference under section 73 of the Enterprise Act 2002 provided such undertakings are on terms satisfactory to each of Greencore and Bakkavor (each acting reasonably); or
- (iii) the period within which the CMA is required to decide whether the duty to make a CMA Phase 2 Reference applies with respect to the Transaction or any matters arising therefrom has expired without such a decision having been made; or

(B) in the event there is a CMA Phase 2 Reference and Bakkavor and Greencore both agree in writing not to cause the Scheme to lapse or terminate or the Panel does not allow Bakkavor and Greencore to cause the Scheme to lapse or terminate, due to a failure to satisfy the Condition in paragraph 4(A) above, written confirmation having been received from the CMA that:

- (i) the Transaction may proceed without any undertakings or orders; or
- (ii) the CMA has decided to accept undertakings from, or imposed an order on, the Greencore Group and/or the Bakkavor Group in order to allow the Transaction to proceed, provided such undertakings or orders are on terms satisfactory to each of Greencore and Bakkavor (each acting reasonably), and all such undertakings, orders, conditions or other requirements contained in such decision necessary to allow closing of the Transaction have been satisfied or complied with.

5. In relation to the United States HSR Act:

- (A) all filings having been made and all or any applicable waiting periods (including any extensions thereof or any time periods set forth in any timing agreements with the United States antitrust authorities) under the United States HSR Act and the rules and regulations thereunder having expired, lapsed or been terminated as appropriate, in each case, in respect of the Transaction, or any matters arising from the Transaction; and
- (B) no law, injunction (whether temporary, preliminary or permanent), or legal order having been enacted, entered, promulgated or enforced by any United States government authority, United States antitrust authority or United States court of law which prevents, makes illegal, prohibits, restrains or enjoins the closing of the Transaction, provided that this sub-paragraph 5(B) shall only be considered unfulfilled if such law, injunction, or legal order remains in effect and has not been lifted, vacated, or otherwise been made unenforceable.

6. Excluding the competition law approvals referred to in the Conditions in paragraphs 4 and 5 above, the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a

“Third Party”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Bakkavor Group taken as a whole or in the context of the Transaction) arising as a result of or in connection with the Scheme or the Transaction including, without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Bakkavor by Greencore or any member of the Wider Greencore Group.

7. Excluding the competition law approvals referred to in the Conditions in paragraphs 4 and 5 above, all notifications, filings or applications which are necessary or appropriate having been made in connection with the Transaction and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Transaction or the acquisition by any member of the Wider Greencore Group of any shares or other securities in, or control of, Bakkavor and all authorisations, orders, recognitions, grants, consents, determinations, licences, confirmations, clearances, permissions, exemptions and approvals deemed necessary or appropriate by both of Greencore and Bakkavor (in each such case, acting reasonably) for or in respect of the Transaction including without limitation, its implementation and financing, or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Bakkavor or any member of the Wider Bakkavor Group by any member of the Wider Greencore Group having been obtained in terms and in a form reasonably satisfactory to each of Greencore and Bakkavor from all appropriate Third Parties or persons with whom any member of the Wider Bakkavor Group has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, determinations, licences, confirmations, clearances, exemptions, permissions and approvals reasonably considered necessary or appropriate to carry on the business of any member of the Wider Bakkavor Group which are material in the context of the Wider Greencore Group or the Wider Bakkavor Group as a whole or for or in respect of the Transaction including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Transaction becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with.
8. Excluding the competition law approvals referred to in Conditions 4 and 5 above, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken, or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision or order or change to published practice, and there not continuing to be outstanding any statute, regulation, decision or order or having taken any other action or step which would or might reasonably be expected to:
 - (A) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Greencore Group or any member of the Wider Bakkavor Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Greencore Group or the Wider Bakkavor Group in either case taken as a whole or in the context of the Transaction;
 - (B) require, prevent or delay the divestiture by any member of the Wider Greencore Group of any shares or other securities in Bakkavor;
 - (C) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Greencore Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Bakkavor Group or the Wider Greencore Group or to exercise voting or management control over any such member;
 - (D) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Greencore Group or of any member of the Wider Bakkavor Group to an extent which is material in the context of the Wider Greencore Group or the Wider Bakkavor Group in either case taken as a whole or in the context of the Transaction;

- (E) make the Scheme or the Transaction or, in each case, its implementation or the acquisition or proposed acquisition by Greencore or any member of the Wider Greencore Group of any shares or other securities in, or control of, Bakkavor void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay, challenge or otherwise interfere with the same, or impose material additional conditions or obligations with respect thereto;
- (F) require (save as envisaged by the Transaction) any member of the Wider Greencore Group or the Wider Bakkavor Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Bakkavor Group or the Wider Greencore Group owned by any third party;
- (G) impose any limitation on the ability of any member of the Wider Greencore Group or the Wider Bakkavor Group to integrate or co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider Greencore Group or the Wider Bakkavor Group in either case taken as a whole or in the context of the Transaction; or
- (H) result in any member of the Wider Bakkavor Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Scheme or the Transaction, or the acquisition or proposed acquisition of any Bakkavor Shares having expired, lapsed or been terminated.

Certain matters arising as a result of any arrangement, agreement etc.

9. Save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Bakkavor Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance, which in consequence of the Transaction, or the acquisition or proposed acquisition of any shares or other securities (or equivalent) in Bakkavor or because of a change in the control or management of Bakkavor or otherwise, could or might reasonably be expected to result in any of the following (in any case to an extent which is material and adverse in the context of the Wider Bakkavor Group taken as a whole or in the context of the Transaction):
 - (A) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
 - (B) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
 - (C) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
 - (D) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
 - (E) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated or adversely modified or affected;
 - (F) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;

- (G) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (H) the creation or acceleration of any liability, actual or contingent, by any such member, other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Bakkavor Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (A) to (H) (inclusive) of this paragraph 9 (in any case to an extent which is material and adverse in the context of the Wider Bakkavor Group taken as a whole or in the context of the Transaction).

Certain events occurring since 28 December 2024

10. Since 28 December 2024 and except as Disclosed, no member of the Wider Bakkavor Group having:

- (A) save as between Bakkavor and wholly-owned subsidiaries of Bakkavor or for Bakkavor Shares issued under or pursuant to the exercise of options and vesting of awards granted under the Bakkavor Share Plans (or previous Bakkavor share plans), issued, or agreed to issue, authorised or proposed the issue of additional shares of any class;
- (B) save as between Bakkavor and wholly-owned subsidiaries of Bakkavor or for the grant of options and awards under the Bakkavor Share Plan, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or to acquire, any such shares or convertible securities;
- (C) other than to another member of the Wider Bakkavor Group or in connection with the Bakkavor Share Plans (or previous Bakkavor share plans), sold (or agreed to transfer or sell) any treasury shares;
- (D) other than to another member of the Bakkavor Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise, other than, or in excess of the amount which Bakkavor is entitled to pay pursuant to the terms of the Co-operation Agreement in respect of, the Bakkavor 2024 Final Dividend and, if applicable, the US Sale Special Dividend, any Bakkavor Additional Dividends and/or any Bakkavor Equalising Dividends;
- (E) save for intra-Bakkavor Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent material in the context of the Wider Bakkavor Group taken as a whole or in the context of the Transaction;
- (F) save for intra-Bakkavor Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital, in each case, to the extent material in the context of the Wider Bakkavor Group taken as a whole;
- (G) save for intra-Bakkavor Group transactions, issued, authorised or proposed the issue of any debentures or, save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
- (H) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (A) of this paragraph 10, made any other change to any part of its share capital;
- (I) other than pursuant to the Transaction, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme,

commitment, asset or profit sharing, joint venture or other transaction or arrangement otherwise than in the ordinary course of business, in each case, to the extent material in the context of the Wider Bakkavor Group taken as a whole or in the context of the Transaction;

- (J) entered into or materially varied the terms of any contract with any director or senior executive of any member of Wider Bakkavor Group;
- (K) entered into, or varied or authorised any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could be restrictive on the businesses of any member of the Wider Bakkavor Group or could involve an obligation of such a nature or magnitude which is other than in the ordinary course of business and is material or would reasonably likely to be material in the context of the Wider Bakkavor Group taken as a whole;
- (L) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any material part of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed or any analogous person appointed in any jurisdiction, in each case, to the extent material in the context of the Wider Bakkavor Group taken as a whole;
- (M) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Bakkavor Group taken as a whole;
- (N) made any alterations to its constitutional documents which are material in the context of the Transaction;
- (O) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business, in each case, to the extent material in the context of the Wider Bakkavor Group taken as a whole;
- (P) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this paragraph 10;
- (Q) made or agreed or consented to any material change to:
 - (i) the terms of the trust deeds or other governing documents constituting the pension scheme(s) established by any member of the Wider Bakkavor Group for its directors, employees or their dependents;
 - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,and, in each case, to the extent material in the context of the Wider Bakkavor Group taken as a whole;
- (R) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Bakkavor Group which is material in the context of the Wider Bakkavor Group taken as a whole;

- (S) terminated or varied the terms of any agreement or arrangement between any member of the Wider Bakkavor Group and any other person in a manner which would or might have a material adverse effect on the financial position of Wider Bakkavor Group taken as a whole;
- (T) save to the extent arising as a result of any change in applicable law, entered into or varied in a material way the terms of, or made any offer (which remains open for acceptance) to enter into, or vary to a material extent the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider Bakkavor Group (save for salary increases in the ordinary course), other than as agreed by Greencore and (if required) by the Panel,

and, for the purposes of sub-paragraphs (D), (E), (F) and (G) of this paragraph 10, the term "Bakkavor Group" shall mean Bakkavor and its wholly-owned subsidiaries.

No adverse change, litigation or regulatory enquiry

11. Since 28 December 2024 and except as Disclosed:

- (A) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits, operational performance or prospects of any member of the Wider Bakkavor Group which, in any such case, is material in the context of the Wider Bakkavor Group taken as a whole or in the context of the Transaction;
- (B) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Bakkavor Group is or may become a party (whether as a plaintiff, defendant or otherwise) and (other than as a result of the Transaction) no enquiry or investigation by, or complaint or reference to, any Third Party having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Bakkavor Group which in any such case has adversely affected, or might reasonably be expected to adversely affect, any member of the Wider Bakkavor Group in a way that is material in the context of the Wider Bakkavor Group taken as a whole;
- (C) no contingent or other liability having arisen or become apparent or increased which has adversely affected any member of the Wider Bakkavor Group in a way that is material in the context of the Wider Bakkavor Group taken as a whole;
- (D) no member of the Wider Bakkavor Group having conducted its business in breach of any applicable laws and regulations which is material in the context of the Wider Bakkavor Group taken as a whole; and
- (E) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Bakkavor Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has, had or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Bakkavor Group taken as a whole.

No discovery of certain matters

12. Save as Disclosed, Greencore not having discovered:

- (A) that any financial, business or other information concerning the Wider Bakkavor Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Bakkavor Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading, in each case, to the extent material in the context of the Wider Bakkavor Group taken as a whole;
- (B) that any member of the Wider Bakkavor Group is subject to any liability (actual or contingent), in each case, to the extent material in the context of the Wider Bakkavor Group taken as a whole;
- (C) any past or present member of the Wider Bakkavor Group has not complied with any applicable legislation, regulations or other requirements of any jurisdiction or any authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including

property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Bakkavor Group, in each case, to an extent which is material in the context of the Wider Bakkavor Group taken as a whole; or

- (D) any information which affects the import of any information Disclosed at any time by or on behalf of any member of the Wider Bakkavor Group and which is material in the context of the Wider Bakkavor Group taken as a whole.

Anti-corruption, economic sanctions, criminal property and money laundering

13. Save as Disclosed, Greencore not having discovered that:

(A) any:

- (i) past or present member, director, officer or employee of the Wider Bakkavor Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law applicable to the Wider Bakkavor Group; or
- (ii) person that performs or has performed services for or on behalf of the Wider Bakkavor Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law applicable to the Wider Bakkavor Group;

(B) any asset of any member of the Wider Bakkavor Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);

(C) any past or present member, director, officer or employee of the Wider Bakkavor Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:

- (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue and Customs; or
- (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

(D) any past or present member, director, officer or employee of the Wider Bakkavor Group, or any other person for whom any such person may be liable or responsible:

- (i) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations;
- (ii) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls;
- (iii) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or

- (iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (E) any member of the Wider Bakkavor Group is or has been engaged in any transaction which would cause Greencore or any member of the Wider Greencore Group to be in breach of any law or regulation upon its acquisition of Bakkavor, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue and Customs, or any other relevant government authority.

Part B: Waiver and invocation of the Conditions

1. Subject to the requirements of the Panel and the Takeover Code, Greencore reserves the right in its sole discretion to waive:
 - (A) any of the deadlines set out in paragraph 2 of Part A of this Part IV (*Conditions to and further terms of the Transaction and the Scheme*) for the timing of the Court Meeting, the General Meeting and the Court Hearing. If any such deadline is not met, Greencore shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Bakkavor (or, as the case may be, the Panel) to extend the deadline in relation to the relevant Condition; and
 - (B) in whole or in part, all or any of the Conditions set out in paragraphs 4 to 13 (inclusive) of Part A of this Part IV (*Conditions to and further terms of the Transaction and the Scheme*), save that the Conditions set out in paragraphs 4(A), 4(B) and 5 of Part A of this Part IV (*Conditions to and further terms of the Transaction and the Scheme*) may only be waived or treated as satisfied with Bakkavor's prior written consent. For the avoidance of doubt, the Conditions set out in paragraphs 2(A)(i), 2(B)(i), 2(C)(i) and 2(C)(iii) and 3 of Part A of this Part IV (*Conditions to and further terms of the Transaction and the Scheme*) cannot be waived.
2. The Conditions set out in paragraphs 2(A)(i), 2(B)(i), 3(A), 3(B), 4 to 13 (inclusive) of Part A of this Part IV (*Conditions to and further terms of the Transaction and the Scheme*) must each be satisfied or (if capable of waiver) be waived by no later than 11.59 p.m. on the date immediately preceding the date of the Court Hearing. Greencore shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions set out in paragraphs 4 to 13 (inclusive) of Part A of this Part IV (*Conditions to and further terms of the Transaction and the Scheme*) that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any such Conditions may not be capable of fulfilment.
3. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 4 below, Greencore may not invoke a Condition to the Transaction so as to cause the Transaction not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Greencore in the context of the Transaction. Greencore may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by Greencore except for the Condition set out in paragraphs 4 and 5 of Part A of this Part IV (*Conditions to and further terms of the Transaction and the Scheme*) which can only be waived jointly by Greencore and Bakkavor. Similarly, Bakkavor will require the Panel's consent should it seek to invoke either of the conditions under paragraphs 4 and 5 of Part A of this Part IV (*Conditions to and further terms of the Transaction and the Scheme*) on a Rule 13.6 basis by virtue of Bakkavor invoking such Condition or Greencore invoking at the instruction of Bakkavor (Bakkavor having withheld its consent to the matters in respect of which its consent is required under the relevant conditions). Bakkavor has the benefit of these specific Conditions.
4. The Conditions set out in paragraphs 1, 2(A), 2(B), 2(C) and 3 of Part A of this Part IV (*Conditions to and further terms of the Transaction and the Scheme*), and if applicable, any acceptance condition if the Transaction is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.

5. If Greencore is required by the Panel to make an offer for Bakkavor Shares under the provisions of Rule 9 of the Takeover Code, Greencore may make such alterations to any of the Conditions and the terms of the Transaction as are necessary to comply with the provisions of Rule 9.
6. Subject to the terms of the Co-operation Agreement, Greencore reserves the right to elect to implement the Transaction by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such an event, such Takeover Offer will be implemented on the same terms and conditions as those that would apply to the Scheme (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 75 per cent. of the Bakkavor Shares (or, subject to the terms of the Co-operation Agreement, such other percentage as Greencore may determine after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Bakkavor Shares), or any amendments required by, or deemed appropriate by, Greencore under applicable law or any amendments necessary to reflect the Takeover Offer, provided that Greencore shall not be permitted to amend the Conditions set out in paragraphs 4(A) and 4(B) (relating to approval by the CMA) and in paragraph 5 (relating to approval under the United States HSR Act) of Part A of this Part IV (*Conditions to and further terms of the Transaction and the Scheme*)). Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Bakkavor Shares are otherwise acquired, it is the intention of Greencore to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Bakkavor Shares in respect of which the Takeover Offer has not been accepted.
7. Bakkavor Shares which will be acquired pursuant to the Transaction will be acquired fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid or any other return of capital or value (whether by reduction of share capital or share premium account or otherwise) by reference to a record date after the Effective Date (other than as specified in paragraph 11 of Part I (*Letter from the Chair of Bakkavor Group plc*) above and paragraph 8 below).
8. If, on or after the date of the Rule 2.7 Announcement and on or prior to the Effective Date, Bakkavor announces, declares, makes or pays: (i) any Bakkavor Permitted Dividend, and the quantum of such dividend is in excess of the amount which Bakkavor is entitled to pay to Bakkavor Shareholders pursuant to the terms of the Co-operation Agreement; or (ii) any other dividend, distribution or other return of value, Greencore, at its discretion and without prejudice to any right Greencore may have, with the consent of the Panel, to invoke the Condition set out in paragraph 10(D) of Part A of this Part IV (*Conditions to and further terms of the Transaction and the Scheme*)), shall be entitled to: (A) adjust the consideration payable in respect of the Transaction by an amount equivalent to all or any part of such excess (in the case of a Bakkavor Permitted Dividend) or by the amount of all or part of any such other dividend, distribution or return of value, in which case any reference in the Rule 2.7 Announcement or this document (or, in the event that the Transaction is to be implemented by means of a Takeover Offer, the Offer Document) to the consideration payable in respect of the Transaction will be deemed to be a reference to the consideration as so adjusted, as applicable; or (B) declare and pay a Greencore Equalising Dividend so as to reflect the value attributable to all or any part of such excess (in the case of a Bakkavor Permitted Dividend) or by the amount of all or part of any such other dividend, distribution or return of value, without any consequential change to the consideration payable in respect of the Transaction. If (but only to the extent) Greencore exercises the above right to adjust the consideration payable in respect of the Transaction for the Bakkavor Shares in respect of all or any part of a dividend, distribution or other return of value that has not been paid, Bakkavor Shareholders shall be entitled to receive and retain any such dividend, distribution or other return of value declared, made, or paid. For the avoidance of doubt, any exercise by Greencore of its rights referred to in this paragraph shall not be regarded as constituting any revision or variation of the Transaction.
9. Except with the Panel's consent, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Greencore may otherwise be, or claim to be, entitled as against such Scheme Shareholder and will be effected in the manner described in the Rule 2.7 Announcement.

10. The New Greencore Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing Greencore Shares. Greencore intends to make applications to the FCA for the New Greencore Shares to be admitted to the equity shares (commercial companies) category of the Official List and to the London Stock Exchange for the New Greencore Shares to be admitted to trading on the Main Market.
11. Fractions of New Greencore Shares will not be allotted or issued to Bakkavor Shareholders. Instead, all fractional entitlements will be rounded down to the nearest whole number of New Greencore Shares (which may be zero) and all fractions of New Greencore Shares will be aggregated and sold in the market as soon as practicable after the Transaction becomes Effective. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale, including any value added tax) will be distributed in due proportions (rounded down to the nearest penny) to Bakkavor Shareholders who would otherwise have been entitled to such fractions, save that if the entitlement of any Bakkavor Shareholder in respect of the proceeds of sale of fractional entitlements amounts to less than £5, such proceeds will be retained for the benefit of the Combined Group.
12. The availability of the Transaction to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in the United Kingdom should inform themselves of, and observe any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person.
13. The Transaction will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange of, any Restricted Jurisdiction and the Transaction will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
14. The Scheme will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales and to the conditions and further terms set out in this document. The Transaction and the Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.
15. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Part V DESCRIPTION OF GRENCORE SHARES

1. Type and class of securities being offered

In consideration of its offer in relation to the Transaction, Grencore intends to issue to the Scheme Shareholders the New Grencore Shares, which will, when issued, be ordinary shares in the capital of Grencore with a nominal value of one penny (£0.01) each. The ISIN of the New Grencore Shares will be IE0003864109.

All Grencore Shares are dematerialised (i.e. held in uncertificated form) following dematerialisation taking effect in Irish law on 1 January 2025.

Grencore Shares may be held in book-entry form, in which case such Grencore Shareholder's name is entered directly on the register of members of Grencore with a book entry balance equal to the number of Grencore Shares held by them ("**in registered form**").

Scheme Shareholders who hold their Scheme Shares (as at the Scheme Record Time) in certificated form will receive their New Grencore Shares in registered form.

Grencore Shares may alternatively be held as CREST Depository Interests ("**CDIs**"), an English law security that represents an indirect interest in one underlying Grencore Share. The underlying Grencore Shares are issued in the securities settlement system operated by Euroclear Bank SA/NV (the "**Euroclear System**") to Euroclear Nominees Limited, who issues Belgian law rights to CIN (Belgium) Limited (the "**CREST Nominee**") as the nominee for CREST Depository Limited (the "**CREST Depository**"). The CREST Depository issues the CDIs by crediting same to the CREST account of the Grencore Shareholder (or their custodian).

Where a Grencore Shareholder (or their custodian) wishes to trade and settle their Grencore Shares on the London Stock Exchange through CREST, such Grencore Shares must be held as CDIs.

Scheme Shareholders who hold their Scheme Shares in uncertificated form through CREST (as at the Scheme Record Time) will receive their New Grencore Shares as CDIs. Such CDIs will be credited to the CREST accounts of the Scheme Shareholders who hold their Scheme Shares in uncertificated form through CREST (as at the Scheme Record Time).

2. Currency of securities

Pounds Sterling in respect of the Grencore Shares and the New Grencore Shares.

3. Number of shares in issue

As at the Last Practicable Date, Grencore had 441,621,777 fully paid up Grencore Shares and one special rights preference share of €1.26 nominal value in issue.

4. Description of rights attaching to the New Grencore Shares

The New Grencore Shares to be issued under the Scheme will, when issued, be ordinary shares in the capital of Grencore with a nominal value of one penny (£0.01) each, and be issued credited as fully paid up and will rank *pari passu* in all respects with the existing issued Grencore Shares, including the right to receive and retain in full all dividends and other distributions, (if any) announced, declared, made or paid, or any form of capital return made, in each case, with reference to a record date falling on or after the Effective Date.

In the case of New Grencore Shares held as CDIs, the CREST Nominee will be a participant in the Euroclear System and will hold rights to Grencore Shares held through the Euroclear System on behalf of the CREST Depository for the account of the holders of CDIs. The CREST Depository's relationship with such CDI holders will be governed by:

- (a) the CREST manual for the investor CSD service offered by Euroclear entitled 'CREST International Manual' dated December 2020, as may be amended, varied, replaced or superseded from time to time (the "**CREST International Manual**"); and

- (b) the global deed poll made on 25 June 2001 by the CREST Depository (as amended), a copy of which is set out in Chapter 8 of the CREST International Manual (the “**CREST Deed Poll**”).

Scheme Shareholders who hold their Scheme Shares in uncertificated form, and will accordingly hold their New Greencore Shares as CDIs, should familiarise themselves with the CDI service offering, details of which are included in the CREST International Manual and the terms of the CREST Deed Poll.

The exercise of rights attaching to the New Greencore Shares (e.g. to receipt or access to notices circulated or made available by Greencore, to dividends declared and paid by Greencore and to vote at general meetings of shareholders) indirectly by persons holding Greencore Shares as CDIs is generally facilitated through the Euroclear System in accordance with the terms and conditions of the CREST International Manual and the CREST Deed Poll.

5. Restrictions on the free transferability of the New Greencore Shares

The New Greencore Shares will be freely transferable and there will be no restrictions on transfer. However, the making of the proposed offer of New Greencore Shares to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the UK may be affected by the law or regulatory requirements of the relevant jurisdictions, which may include restrictions on the free transferability of such New Greencore Shares.

6. Admission

The existing Greencore Shares are listed on the equity shares (commercial companies) category of the Official List and are traded on the Main Market.

It is intended that applications will be made to the FCA and the London Stock Exchange, respectively, for the New Greencore Shares to be admitted to the equity shares (commercial companies) category of the Official List and to trading on the Main Market.

On the basis of the Expected Timetable of Principal Events (as set out at pages 13 to 14 above), it is expected that Admission will become effective and unconditional dealing in the New Greencore Shares on the Main Market will commence at or shortly after 8.00 a.m. on the third business day following the Court Hearing.

7. Rights attached to special rights preference shares in the capital of Greencore

In addition to the Greencore Shares, the share capital of Greencore includes one Special Rights Preference Share of €1.26 nominal value (the “**Special Rights Preference Share**”), which was issued when Greencore was privatised by the Irish State in 1991 and is held by the Irish Minister for Agriculture, Food and the Marine (the “**Special Shareholder**”).

The Special Rights Preference Share was intended to give the Irish Government certain rights that may allow it to block a sale of the sugar producing assets of Irish Sugar Designated Activity Company, a subsidiary of Greencore, or any other Greencore subsidiary holding such assets (including the sugar quota allocated to Ireland by the European Commission). This right is no longer relevant as Greencore no longer has assets used for this purpose.

No resolution may validly be passed by the members of Greencore to amend, remove or alter all or any of the following provisions of the Articles of Association without the prior consent in writing of the Special Shareholder:

- (a) Article 2 (Share capital) (with the exception of Article 2(a) save insofar as such provision provides for and refers to the Special Rights Preference Share);
- (b) Article 5 (Variation of rights);
- (c) Article 32 (Conversion of shares into stock);
- (d) Article 47 (Consolidation, sub-division and cancellation of capital); and
- (e) Article 135 (Indemnity).

The Special Shareholder shall be entitled to receive notice of and speak at all general meetings of Greencore but the Special Shareholder shall carry no right to vote at such meetings.

On a return of assets in a winding-up of Greencore, the Special Shareholder shall be entitled to repayment of the capital paid up on the Special Rights Preference Share in priority to any payment to the other members. The Special Rights Preference Share confers no further right to participate in the profits or assets of Greencore and the Special Shareholder shall not be entitled to a dividend.

Part VI
THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2025-003439

IN THE MATTER OF BAKKAVOR GROUP PLC

-AND-

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

between

BAKKAVOR GROUP PLC

and

THE HOLDERS OF ITS SCHEME SHARES

(as each is hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

“Affiliate”	in relation to any person (in this definition “first-named person”) any other person, which, directly or indirectly, Controls, is Controlled by, or is under common Control with, the first-named person and, in the case of a trust, any trustee or beneficiary (actual or potential) of that trust and, in the case of an individual, any person connected with them within the meaning of sections 252 to 254 of the Companies Act 2006
“Bakkavor 2024 Final Dividend”	the final dividend of 4.80 pence per Bakkavor Share in respect of the 52-week period ended 28 December 2024, approved by Bakkavor Shareholders at Bakkavor’s annual general meeting on 22 May 2025 and paid on 28 May 2025
“Bakkavor Additional Dividend”	means each of the following, provided that in respect of each dividend the record date is a date prior to the Effective Date: (a) if Completion does not occur on or before 31 January 2026, an interim dividend declared and paid by Bakkavor to the eligible Bakkavor Shareholders in respect of the 26-week period ending 28 June 2025 of an amount equal to no more than 75 per cent. of Bakkavor’s adjusted earnings per Bakkavor Share, subject further to a cap of 3.20 pence per Bakkavor Share; (b) if Completion does not occur on or before 31 January 2026, a dividend declared and paid by Bakkavor to the eligible Bakkavor Shareholders in respect of the 52-week period ending 28 December 2025 of an amount which, when

aggregated with any interim dividend (if any) in respect of the 26-week period ending 28 June 2025 as referred to in part (a) above, is equal to no more than 75 per cent. of Bakkavor's adjusted earnings per Bakkavor Share for the 52-week period ending 28 December 2025, subject further to a cap of 5.20 pence per Bakkavor Share for such dividend, provided that the declaration of such dividend is in line with Bakkavor's ordinary course dividend timetable; and

- (c) if Completion does not occur on or before 31 July 2026, a further interim dividend declared and paid by Bakkavor to the eligible Bakkavor Shareholders in respect of the 26-week period ending 28 June 2026 of an amount equal to no more than 75 per cent. of Bakkavor's adjusted earnings per Bakkavor Share, subject further to a cap of 3.53 pence per Bakkavor Share, provided that the declaration of such dividend is in line with Bakkavor's ordinary course dividend timetable

"Bakkavor Directors"

the directors of Bakkavor as at the date of this Scheme Circular or, where the context so requires, the directors of Bakkavor from time to time

"Bakkavor Equalising Dividend"

an equalising dividend declared and paid by Bakkavor to the eligible Bakkavor Shareholders if, on or after the date of the Rule 2.7 Announcement and on or prior to the Effective Date, Greencore announces, declares, makes or pays with a record date prior to the Effective Date:

- i. any Greencore Additional Dividend or, if applicable, any Greencore Equalising Dividend, of which the quantum is in excess of the amount which Greencore is entitled to pay to Greencore Shareholders pursuant to the terms of the Co-operation Agreement; or
- ii. any other dividend, distribution or other return of value, so as to reflect the value attributable to all or any part of such excess (in the case of a Greencore Additional Dividend or a Greencore Equalising Dividend) or by the amount of all or part of any such other dividend, distribution or form of capital return

"Bakkavor Group"

Bakkavor and its subsidiaries and associated undertakings

"Bakkavor Nominees"

the two individuals nominated by Bakkavor to the US Sale Committee (including as replaced) pursuant to, and in accordance with, the terms of the Co-operation Agreement

"Bakkavor Permitted Dividend"

the Bakkavor 2024 Final Dividend and, if applicable, the US Sale Special Dividend, any Bakkavor Additional Dividend and/or any Bakkavor Equalising Dividend

"Bakkavor Shareholders"

holders of Bakkavor Shares

"Bakkavor Share Plans"

the Bakkavor Group Limited 2017 Long-Term Incentive Plan, Bakkavor Group plc Long-Term Incentive Plan and the Bakkavor Group plc Deferred Annual Bonus Plan, in each case, as amended from time to time, and any other individual agreements under which awards have been granted to individuals with terms that are substantially the same as awards granted under the Bakkavor Share Plans

"Bakkavor Shares"

the ordinary shares of two pence each in the capital of Bakkavor

“Bakkavor USA”	Bakkavor USA Limited, a company registered in England and Wales, with company number 06458503
“Bank of England base rate”	the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998
“Base Consideration”	the base consideration payable under the Transaction for each Bakkavor Share comprising 0.604 New Greencore Shares and 85 pence in cash
“Business Day”	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for normal business in London
“certificated” or “in certificated form”	not in uncertificated form (that is, not in CREST)
“Combined Group”	the enlarged group comprising the Greencore Group and the Bakkavor Group following the Effective Date
“Companies Act”	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time)
“Company” or “Bakkavor”	Bakkavor Group plc, a company incorporated in England and Wales with registered number 10986940
“Completion”	the Transaction becoming effective in accordance with its terms
“Co-operation Agreement”	the co-operation agreement entered into between Greencore and Bakkavor dated 15 May 2025 and as amended from time to time
“Control”	in relation to any person, (i) the ownership, directly or indirectly, of more than 50 per cent. (fifty per cent.) of the shares or voting rights of such person; (ii) the power to appoint or remove a majority of the directors, managers, partners or other individuals exercising similar authority with respect to such person; or (iii) the power to control or direct the policy and/or management of such person whether by virtue of ownership of share capital, voting rights or management contract or in any other manner, and “Controls”, “is Controlled by” or “is under common Control with” shall be construed accordingly
“Court”	the High Court of Justice in England and Wales
“Court Hearing”	the hearing by the Court of the application to sanction this Scheme under Part 26 of the Companies Act
“Court Meeting”	the meeting of Scheme Shareholders (including any adjournment thereof), convened with the permission of the Court under Part 26 of the Companies Act to consider and, if thought fit, to approve this Scheme (with or without modification)
“Court Sanction Date”	the date on which this Scheme is sanctioned by the Court
“CREST”	the relevant system to facilitate the transfer of title to shares in uncertificated form (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time)
“CVR Conditions”	(a) the Transaction having become effective in accordance with the terms of the Scheme; (b) no US Sale Special Dividend having been declared (unless

	such declaration is validly withdrawn prior to the Effective Date) or paid prior to the Effective Date;
	(c) the US Sale Completion having occurred; and
	(d) the US Net Sale Proceeds being not less than an amount equal to the LTM EBITDA multiplied by nine
“CVR Consideration”	the one-off cash consideration payable, subject to the satisfaction of the CVR Conditions, in Pounds Sterling to the Scheme Shareholders of an amount per Scheme Share equal to their pro rata share (as at the Scheme Record Time and determined by reference to their respective holdings of Scheme Shares as at the Scheme Record Time) of the US Sale Excess Proceeds and the CVR Ticker Amount, in accordance with, and pursuant to, the terms of the Scheme
“CVR Payment Date”	the date on which the CVR Consideration is due to be paid to the Scheme Shareholders in accordance with, and pursuant to, the terms of the Scheme
“CVR Ticker Amount”	an amount equal to $A \times B \times C$ divided by 365, where: • A is the US Sale Excess Proceeds; • B is an amount equal to the Bank of England base rate (for the avoidance of doubt, in percentage terms) on the date of the US Sale Completion; and • C is the number of days from (but excluding) the later of the Final Receipt Date and the Effective Date to (and including) the CVR Payment Date
“Deadlock”	a deadlock arising among the US Sale Committee Members with respect to the determination of any of the Relevant US Sale Amounts, where the number of votes in favour of a decision is equal to the number of votes against such decision or where the US Sale Committee is otherwise unable to make a decision as to any of the Relevant US Sale Amounts
“Effective Date”	the date on which this Scheme becomes effective in accordance with its terms
“Euroclear”	Euroclear UK & International Limited
“Exchange Rate”	in relation to any local currency to be converted into Pounds Sterling, the spot exchange rate (closing mid-point) for such currency into Pounds Sterling as published in the London edition of the Financial Times first published after the relevant date in respect of such relevant date or, where no such rate of exchange is published in respect of such relevant date, at the rate quoted by Barclays Bank PLC as at the close of business in London on such relevant date (or, if such relevant date is not a Business Day, on the Business Day immediately preceding such relevant date)
“Excluded Shares”	any Bakkavor Shares (i) registered in the name of, or beneficially owned by, Greencore, any member of the Greencore Group or their respective nominees, or (ii) held by the Company in treasury
“Expert”	the third-party expert appointed to make a determination relating to any of the Relevant US Sale Amounts in the event of a Deadlock in accordance with the terms of the Co-operation Agreement
“Family Member”	in relation to an individual, (a) their spouse or their civil partner; (b) their parents; (c) their siblings; (d) their direct lineal

	descendants; and (e) a spouse or a civil partner of any of the persons mentioned in the foregoing (b), (c) and (d)
“Family Trust”	in relation to an individual means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than predominantly for the benefit of that individual, any Affiliate or any Family Member of that individual
“Final Determination Date”	the date on which the Relevant US Sale Amounts are determined by, as applicable, the US Sale Committee or the Expert, in each case, in accordance with the terms of the Co-operation Agreement
“Final Receipt Date”	the date on which the cash consideration payable to a member of the Bakkavor Group (or, post-Completion, a member of the Combined Group) is fully and finally received or settled by such member of the Bakkavor Group (or, post-Completion, such member of the Combined Group), after taking into account any consideration adjustments (including any completion accounts adjustment), in accordance with the terms of a US Sale Agreement
“Greencore”	Greencore Group plc, a public limited company incorporated in Ireland with registered number 170116 whose registered office is at Fourth Floor, Block Two, Dublin Airport Central, Dublin Airport, Co Dublin, K67 E2H3, Ireland
“Greencore Additional Dividend”	means each of the following, provided that in respect of each such dividend the record date for such dividend is a date prior to the Effective Date: - subject to the approval of Greencore Shareholders at Greencore’s 2026 annual general meeting, a final dividend declared and paid by Greencore to eligible Greencore Shareholders in respect of the 52-week period ending 26 September 2025 of an amount equal to no more than 35 per cent. of Greencore’s adjusted earnings per Greencore Share, subject further to a cap of 5 pence per Greencore Share; and - a further interim dividend declared and paid by Greencore to eligible Greencore Shareholders in respect of the 26-week period ending 27 March 2026 of an amount equal to no more than 35 per cent. of Greencore’s adjusted earnings per Greencore Share, subject further to a cap of 3 pence per Greencore Share, provided that the declaration of such dividend is not before 11 May 2026
“Greencore Equalising Dividend”	has the meaning given in clause 3(b)(ii) of this Scheme
“Greencore Group”	Greencore and its subsidiaries and subsidiary undertakings
“Greencore Shares”	the ordinary shares of one penny each in the capital of Greencore
“Greencore Shareholders”	holders of Greencore Shares
“holder”	a registered holder and includes any person entitled by transmission
“Instrument of Transfer”	has the meaning given in clause 1(b) of this Scheme
“Last Practicable Date”	10 June 2025, being the second last Business Day before the date of this document

“Long-Stop Date”	16 November 2026 or such later date, if any, (a) as Greencore and Bakkavor may agree, or (b) (in a competitive situation) as may be specified by Greencore with the consent of the Panel, and in each case that (if so required) the Court may allow
“LTM EBITDA”	the US Business EBITDA in respect of the twelve month period ending on the last day of the month immediately prior to the month in which a US Sale Agreement is entered into
“New Greencore Shares”	the new Greencore Shares to be issued in connection with the Transaction
“Panel”	the Panel on Takeovers and Mergers
“Permitted Transfer”	a Transfer of the entitlement to receive CVR Consideration in accordance with the terms of the Scheme: (a) made by operation of applicable law or pursuant to an order of a court of competent jurisdiction; (b) made from a nominee to a beneficial owner and, if applicable, through an intermediary, or from such nominee to another nominee for the same beneficial owner; (c) in respect of a Scheme Shareholder which is an individual: (i) made to a Family Member or Affiliate of such individual; (ii) made to a trustee to be held upon a Family Trust related to such individual; (d) in respect of a Scheme Shareholder which is not an individual, made to any of its Affiliates (or an Affiliate of its ultimate beneficiary), provided that if any such transferee ceases to be an Affiliate of (or an Affiliate of the ultimate beneficiary of) the relevant Scheme Shareholder which was first entitled to the CVR Consideration (“first CVR Holder”), then such transferee shall immediately Transfer back such entitlement to the first CVR Holder, in each case, other than a Transfer to a person who is resident in, or is a citizen of, a Restricted Jurisdiction
“Permitted Transferee”	a transferee in respect of a Permitted Transfer
“Receiving Agent”	the receiving agent appointed for the purposes of the Scheme
“Registrar of Companies”	the Registrar of Companies in England and Wales
“Relevant US Sale Amounts”	means: (a) the CVR Ticker Amount; (b) the US Sale Proceeds; (c) the US Sale Proceeds Deductions; (d) the US Net Sale Proceeds; (e) the LTM EBITDA; and (f) the US Sale Excess Proceeds
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Transaction is sent or made available to Bakkavor Shareholders in that jurisdiction

“Rule 2.7 Announcement”	the joint announcement made by Bakkavor and Greencore in relation to the Transaction on 15 May 2025
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court
“Scheme Circular”	this document
“Scheme Record Time”	6:00 p.m. (London time) on the Business Day immediately preceding the Effective Date
“Scheme Shareholder”	the holders of Scheme Shares whose names appear in the register of members of the Company at the Scheme Record Time
“Scheme Shares”	Bakkavor Shares: (a) in issue at the date of this Scheme Circular; (b) (if any) issued after the date of this Scheme Circular but before the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time and on or prior to the Scheme Record Time in respect of which the original or any subsequent holder will be bound by this Scheme or will by such time have agreed in writing to be bound by this Scheme, in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares
“subsidiary”	has the meaning given in section 1159 of the Companies Act 2006
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act 2006
“Transaction”	the proposed acquisition of the entire issued and to be issued share capital of Bakkavor by Greencore, to be effected by the Scheme as described in this document
“Transfer”	a sale, assignment, pledge, encumbrance or a transfer or disposal in any other manner
“uncertificated” or “in uncertificated form”	recorded on the relevant register as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST
“US Business”	the business carried on by Bakkavor USA through its subsidiary undertakings as at the date of the Rule 2.7 Announcement
“US Business EBITDA”	earnings before deducting interest, tax, depreciation and amortisation for the US Business as calculated on a pre-IFRS 16 basis in a manner consistent with the calculation of such pre-IFRS 16 EBITDA in Bakkavor’s audited accounts for the 52-week period ended 28 December 2024
“US Business Group”	Bakkavor USA and its subsidiary undertakings as at the date of the Rule 2.7 Announcement
“US Net Sale Proceeds”	the US Sale Proceeds less the US Sale Proceeds Deductions that have been incurred or are reasonably expected to be incurred
“US Sale”	the sale of the entire issued and to be issued share capital of Bakkavor USA and/or of Bakkavor Foods USA Inc. (a company registered in the State of California, United States of America, with company number: C1491451) or a sale of all or substantially all of the US Business

“US Sale Agreement”	any legally binding transfer agreement entered into by a member of the Bakkavor Group (or, post-Completion, a member of the Combined Group) to give effect to the US Sale
“US Sale Committee”	the committee to be established by Greencore to have oversight of the negotiation and sale process and to have ultimate decision-making authority over key matters relating to the US Sale, including the entry into of any US Sale Agreement, in accordance with the terms of the Co-operation Agreement
“US Sale Completion”	the completion of the US Sale in accordance with the terms and conditions of a US Sale Agreement
“US Sale Excess Proceeds”	the amount by which the US Net Sale Proceeds exceeds the US Sale Hurdle
“US Sale Hurdle”	an amount equal to the LTM EBITDA multiplied by nine (9)
“US Sale Long Stop Date”	the later of: (i) the date falling 12 months after the Effective Date; and (ii) if a US Sale Agreement is signed by a member of the Bakkavor Group (or, post-Completion, a member of the Combined Group) on or before 30 June 2026, the date falling 12 months after the date of signing of such US Sale Agreement
“US Sale Proceeds”	the amounts received by a member of the Bakkavor Group (or, post-Completion, a member of the Combined Group) in respect of: (a) the aggregate cash consideration, taking into account any consideration adjustments (including any completion accounts adjustment) properly made, receivable by a member of the Bakkavor Group (or, post-Completion, a member of the Combined Group), as set out in, and determined in accordance with the terms of, a US Sale Agreement; plus (b) an amount (as a positive number) equal to any downwards consideration adjustment properly made in accordance with the terms of a US Sale Agreement where such adjustment (on a £-for-£ basis) reflects the cash or cash equivalent value of any monetary benefit received by the Combined Group (excluding the US Business Group) from any member of the US Business Group between (x) the later of (i) the Effective Date and (ii) the “locked box date” (or similar reference date agreed in the US Sale Agreement) and (y) the date of the US Sale Completion, in accordance with the terms of the US Sale Agreement; plus (c) the repayment of any intercompany debt or other balances owed by a member of the US Business Group to a member of the Bakkavor Group (or, post-Completion, a member of the Combined Group), in each case, in Pounds Sterling
“US Sale Proceeds Deductions”	an amount equal to the sum of: (a) any taxes payable (or which would be payable but for the use or set-off of a tax relief or credit) by any member of the Bakkavor Group (or, post-Completion, any member of the Combined Group) in respect of the US Sale, and for these purposes the reference to taxes which would be payable but for the use or set-off of a tax relief or credit means an amount equal to the taxes which would be saved by that tax relief or credit if it were not used or set-off so as to reduce the taxes

payable in respect of the US Sale (which shall not be nil if and to the extent that such tax relief or credit is and would, immediately after US Sale Completion, be recognised for accounting purposes as a deferred tax asset (had it not been used or set-off so as to reduce the taxes payable in respect of the US Sale));

- (b) any costs (including any amount in respect of applicable taxes) of any W&I Insurance, to the extent such costs are paid by, or are to the account of, any member of the Bakkavor Group (or, post-Completion, any member of the Combined Group);
- (c) any fees (including any amount in respect of applicable taxes) in respect of advisers in connection with the US Sale which are paid by, or are to the account of, any member of the Bakkavor Group (or, post-Completion, any member of the Combined Group); and
- (d) any fees (including any amount in respect of applicable taxes) of the Expert (if applicable),

which are paid by, or are to the account of, any member of the Combined Group, in each case, as determined (acting reasonably and in good faith) by Bakkavor or, post-Completion, the US Sale Committee

“US Sale Special Dividend”	means a special dividend (paid by way of an interim dividend) declared (unless such declaration is validly withdrawn prior to the Effective Date) or paid by Bakkavor to one or more Bakkavor Shareholders in connection with, or as a consequence of, the US Sale
“US Securities Act”	the US Securities Act of 1933, as amended
“Voting Record Time”	6.00 p.m. (London time) on the day which is two days (excluding non-working days) prior to the date of the Court Meeting or any adjournment thereof (as the case may be)
“W&I Insurance”	any warranty and indemnity insurance policy which may be entered into, in relation to the US Sale, with an authorised provider of warranty and indemnity insurance

and references to clauses are to clauses of this Scheme.

- (B) As at the Last Practicable Date, the issued ordinary share capital of the Company was £11,588,511.70 divided into 579,425,585 ordinary shares of two pence each all of which are credited as fully paid.
- (C) Options and awards to acquire up to 21,185,954 Bakkavor Shares have been granted pursuant to the Bakkavor Share Plans and remain unexercised and/or unvested at the date of this document.
- (D) Greencore was incorporated and registered in Ireland on 14 February 1991 as a public company limited by shares with company number 170116. As at the Last Practicable Date, the share capital of Greencore was £4,416,217.77 divided into 441,621,777 ordinary shares of £0.01 each and 1 special rights preference share of €1.26, all of which are credited as fully paid up. Greencore does not hold any ordinary shares in treasury.
- (E) As at the Last Practicable Date, none of the companies in the Greencore Group held any Bakkavor Shares.
- (F) Greencore will rely upon the Court’s sanctioning of this Scheme for the purpose of qualifying for the exemption from the registration requirements of the US Securities Act of 1933, as amended, provided by section 3(a)(10) thereof with respect to the New Greencore Shares to be issued pursuant to the Scheme.

- (G) Greencore has agreed, subject to the satisfaction or waiver (as applicable) of the Conditions, to appear by Counsel on the hearing to sanction this Scheme and undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Greencore and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of scheme shares

- (a) On and with effect from the Effective Date, Greencore shall acquire all of the Scheme Shares, fully paid-up with full title guarantee, and free from all liens, equities, charges, encumbrances and other interests, and together with all rights at the Effective Date and thereafter attached thereto, including the right to receive and retain all dividends and other distributions (if any).
- (b) For such purposes, the Scheme Shares shall be transferred to Greencore by means of one or more form(s) of transfer or other instrument(s) or instruction(s) of transfer ("**Instrument(s) of Transfer**") and to give effect to such transfers any person may be appointed by Greencore as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor such Instrument(s) of Transfer (whether as a deed or otherwise) and every Instrument of Transfer so executed or given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such Instrument(s) of Transfer shall be deemed to be the principal instrument(s) of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Greencore, together with the legal interest in such Scheme Shares, pursuant to such Instrument(s) of Transfer.
- (c) On and with effect from the Effective Date, pending the transfer of the Scheme Shares pursuant to clauses 1(a) and 1(b) above and subject to the updating of the register of members of the Company to reflect such transfer, each Scheme Shareholder irrevocably appoints Greencore as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges attaching to its Scheme Shares, to sign any consent to short notice of any general or separate class meetings of the Company and to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Greencore to attend any general or separate class meetings of the Company and authorises the Company to send to Greencore any notice, circular, warrant or other document or communication which may be required to be sent to it as a member of the Company, such that from (and including) the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares other than in accordance with the directions of Greencore.

The authority granted pursuant to this clause 1(c) and clause 4(c) shall be treated for all purposes as having been granted by deed.

2. Governing law

This Scheme is governed by English law and is subject to the jurisdiction of the English courts. The rules of the Takeover Code apply to this Scheme.

3. Consideration for the transfer of Scheme Shares

- (a) In consideration of the transfer of the Scheme Shares to Greencore, Greencore shall, subject to the remaining provisions of this Scheme:
- (i) pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the register of members of Bakkavor at the Scheme Record Time) 85 pence in cash per Scheme Share held by the Scheme Shareholder at the Scheme Record Time;

- (ii) issue and allot to or for the account of each Scheme Shareholder (as appearing in the register of members of Bakkavor at the Scheme Record Time) 0.604 New Greencore Shares per Scheme Share held by the Scheme Shareholder at the Scheme Record Time; and
 - (iii) provided that all of the CVR Conditions are satisfied (or waived by Greencore at its sole discretion) before 11.59 p.m. (London time) on the US Sale Long Stop Date, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the register of members of Bakkavor at the Scheme Record Time) the CVR Consideration per Scheme Share held by the Scheme Shareholder at the Scheme Record Time.
- (b) If on or after the date of the Rule 2.7 Announcement and on or prior to the Effective Date, Bakkavor announces, declares, makes or pays: (i) a Bakkavor Permitted Dividend, and the quantum of such dividend is in excess of the amount which Bakkavor is entitled to pay to Bakkavor Shareholders pursuant to the terms of the Co-operation Agreement; or (ii) any other dividend, distribution or other return of value, Greencore, at its discretion, shall be entitled to:
- (i) adjust the consideration payable under this Scheme by an amount equivalent to all or any part of such excess (in the case of a Bakkavor Permitted Dividend) or by the amount of all or part of any such other dividend, distribution or return of value, in which case any reference in this Scheme to the consideration payable under the Scheme will be deemed to be a reference to the consideration as so adjusted; or
 - (ii) declare and pay an equalising dividend to Greencore Shareholders (a “**Greencore Equalising Dividend**”) so as to reflect the value attributable to all or any part of such excess (in the case of a Bakkavor Permitted Dividend) or by the amount of all or part of any such other dividend, distribution or return of value, without any consequential change to the consideration payable under this Scheme,
- and the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of this Scheme.
- (c) The New Greencore Shares issued pursuant to clause 3(a)(ii) will be issued credited as fully paid up and will rank *pari passu* in all respects with the Greencore Shares in issue immediately prior to the Effective Date including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date.
- (d) If (but only to the extent) Greencore exercises the above right referred to in clause 3(b) to adjust the consideration payable in respect of the Transaction for the Bakkavor Shares in respect of all or any part of a dividend, distribution or other return of value that has not been paid, Bakkavor Shareholders appearing on the register of members of Bakkavor at the relevant record time as determined by the Bakkavor Directors shall be entitled to receive and retain any such dividend, distribution or other return of value declared, made, or paid. For the avoidance of doubt, any reference in this Scheme and the Scheme Circular to the consideration payable under the Scheme shall be deemed a reference to the consideration as so adjusted, and the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of this Scheme.

4. Conditions to the CVR Consideration

- (a) The Scheme Shareholders shall be entitled to receive, and Greencore shall be required to pay, the CVR Consideration only if the following conditions are satisfied (or waived by Greencore at its sole discretion):
- (i) the Transaction having become effective in accordance with the terms of the Scheme;
 - (ii) no US Sale Special Dividend having been declared (unless such declaration is validly withdrawn prior to the Effective Date) or paid to any Bakkavor Shareholder prior to the Effective Date;
 - (iii) the US Sale Completion having occurred; and

- (iv) the US Net Sale Proceeds being not less than the US Sale Hurdle,
(together the “**CVR Conditions**”).
- (b) If all or any of the CVR Conditions is not satisfied (or waived by Greencore at its sole discretion) before 11.59 p.m. (London time) on the US Sale Long Stop Date:
 - (i) each Scheme Shareholder’s entitlement to receive all or any CVR Consideration shall be automatically deemed extinguished and no longer outstanding; and
 - (ii) Greencore and other members of the Combined Group shall be fully and finally released from any obligation to pay all or any CVR Consideration.
- (c) Each Scheme Shareholder irrevocably appoints any of the Bakkavor Nominees from time to time on the US Sale Committee as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any of its rights arising under the Contracts (Rights of Third Parties) Act 1999 pursuant to clause 26.1(b) of the Co-operation Agreement.

5. Settlement of the Base Consideration

- (a) Settlement of the Base Consideration shall be effected as follows:
 - (i) where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be settled by Greencore by cheque or electronic payment where a UK bank mandate is held. Cheques shall be despatched as soon as reasonably practicable after the Effective Date, and in any event within 14 days of the Effective Date;
 - (ii) where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be paid by means of CREST by Greencore instructing Euroclear, or procuring that Euroclear is instructed, to create an assured payment obligation in favour of the Scheme Shareholder’s payment bank in respect of the cash consideration due to them as soon as reasonably practicable after the Effective Date, and in any event within 14 days of the Effective Date, in accordance with the CREST assured payment arrangements, provided that Greencore reserves the right to make such payment by cheque as set out in clause 5(a)(i) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 5(a)(ii);
 - (iii) where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, the Scheme Shareholder will receive their New Greencore Shares in book-entry form, in which case such Scheme Shareholder’s name will be entered directly into the register of members of Greencore with a book entry balance equal to the number of New Greencore Shares allocated to them as consideration for the Transaction or, where such Scheme Shareholder holds any Greencore Shares in book entry form at the Scheme Record Time (and to the extent that Greencore and/or its registrars are able to match such holdings), such Scheme Shareholder’s book entry balance in the register of members of Greencore will be increased by the number of New Greencore Shares allocated to them as consideration for the Transaction;
 - (iv) where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of entitlements to New Greencore Shares to which a Scheme Shareholder is entitled will be effected through the issuance of CREST Depository Interests in CREST by Greencore instructing Euroclear, or procuring that Euroclear is instructed, to credit (or procure the credit of) the appropriate stock account in CREST of the relevant Scheme Shareholder with such relevant Scheme Shareholder’s entitlement to New Greencore Shares as soon as reasonably practicable after the Effective Date, and in any event within 14 days of the Effective Date, provided that Greencore reserves the right to settle all or part of such consideration in the manner set out in clause 5(a)(iii) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 5(a)(iv); and

- (v) where cash consideration is due to participants in the Bakkavor Share Plans pursuant to the Scheme in respect of their awards which will vest on the Court Sanction Date and their options exercised on the Court Sanction Date, this will be received by Bakkavor for settlement and will be paid to such participants as soon as reasonably practicable following receipt by Bakkavor (or the relevant Bakkavor Group employer), including through payroll where applicable, subject to the deduction of applicable income taxes, National Insurance and other social security (or similar) contributions.
- (b) As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- (c) All deliveries of notices, documents of title, statements of holdings or entitlement and cheques required to be made under this Scheme shall be made by sending the same by first class post (or by such other method as may be approved by the Panel), addressed to the person entitled thereto, to their respective address appearing in the register of members of the Company at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at the Scheme Record Time.
- (d) All cheques shall be in Pounds Sterling and drawn on a United Kingdom clearing bank and shall be made payable to the holder of Scheme Shares concerned or, in the case of joint holders, to the holder whose name stands first in the register of members of the Company in respect of the joint holding concerned at the Scheme Record Time and the encashment of any such cheque or the creation of any such assured payment obligation as is referred to in clause 5(a)(i) or clause 5(a)(ii) shall be a complete discharge of Greencore's obligations under this Scheme to pay the moneys represented thereby.
- (e) None of the Company, Greencore, the person effecting any sale or remitting any proceeds pursuant to clause 7(b) or clause 10 or the nominee referred to in clause 10 or their respective agents shall be responsible for any loss or delay in the transmission of the documents of title, statements of entitlement, cheques or certificates sent to Scheme Shareholders in accordance with this clause 5, which shall be posted at the risk of the Scheme Shareholder concerned.
- (f) The terms of this clause 5 shall take effect subject to any prohibition or condition imposed by law.

6. Settlement of the CVR Consideration

- (a) The entitlement to receive the CVR Consideration, and Greencore's obligation to pay or procure the payment of the CVR Consideration, will arise under the Scheme and no security, certificate or other instrument will be issued in connection with it.
- (b) Subject to the satisfaction of the CVR Conditions, Greencore shall settle the payment of the CVR Consideration:
 - (i) if the Final Receipt Date occurs prior to the Effective Date, within five (5) Business Days of the later of: (i) the Effective Date; and (ii) if applicable, the Final Determination Date; and
 - (ii) if the Final Receipt Date occurs after the Effective Date, within five (5) Business Days of the later of: (i) the Final Receipt Date; and (ii) if applicable, the Final Determination Date.
- (c) In the case of Scheme Shareholders holding their Scheme Shares in certificated form (at the Scheme Record Time), the payment of the CVR Consideration will be effected by means of cheque despatched by post to the addresses appearing on the register of members of Bakkavor at the Scheme Record Time (or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at the Scheme Record Time) or as notified in accordance with clause 6(d) below or electronic payment where a UK bank mandate is held. In the case of Scheme Shareholders holding their Scheme Shares in uncertificated form through CREST (at the Scheme Record Time), the payment of the CVR Consideration will be effected by the electronic payment to the electronic payment mandates held on behalf of such Scheme Shareholders on the register of members of Bakkavor at the Scheme Record Time, or alternatively, if no electronic payment mandate is held on behalf of

any such Scheme Shareholder(s) or if, for reasons outside Greencore's reasonable control, it is not able to effect settlement of such CVR Consideration by electronic payment, the CVR Consideration due to such Scheme Shareholder shall be paid by cheque despatched by post to the address appearing on the register of members of Bakkavor at the Scheme Record Time (or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at the Scheme Record Time) or as notified in accordance with clause 6(d) below (or such other method as may be approved by the Panel).

- (d) Any Scheme Shareholder may, by written notice to the Receiving Agent, nominate an alternative address to which any CVR Consideration shall be paid (provided such address is not in a Restricted Jurisdiction).
- (e) All questions as to the validity (including time of receipt) of any written notice of alternative address will be determined by Greencore, acting reasonably, whose determination (except as required by the Panel) will be final and binding. None of Greencore, Bakkavor, each of their financial advisers, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of alternative address or incur any liability for failure to give such notification or for any determination under this clause 6(e).
- (f) All cheques shall be in Pounds Sterling and drawn on a United Kingdom clearing bank and shall be made payable to the holder of Scheme Shares concerned or, in the case of joint holders, to the holder whose name stands first in the register of members of the Company in respect of the joint holding concerned at the Scheme Record Time, and the encashment of any such cheque or the settlement of any electronic payment as is referred to in clause 6(c) shall be a complete discharge of Greencore's obligations under this Scheme to pay the moneys represented thereby.
- (g) All documents and remittances sent through the post relating to the payment of the CVR Consideration shall be despatched at the risk of the Scheme Shareholder entitled thereto. None of Greencore, Bakkavor or any of their respective agents shall be responsible for any loss or delay in the transmission of documents and remittances sent in this way.
- (h) If, prior to the payment of the CVR Consideration, a Permitted Transfer has occurred, Greencore shall pay the CVR Consideration to or for the account of such Permitted Transferee, provided that the details of the Permitted Transferee have been notified to the Receiving Agent, and subject to the prompt provision of such information as Greencore or its agents may reasonably require.
- (i) All taxes and expenses incurred by a Scheme Shareholder in connection with the CVR Consideration (including in connection with any Transfer) are for the account of the Scheme Shareholder. None of Greencore, Bakkavor, each of their financial advisers, the Receiving Agent or any other person will be under any duty to give notification of or incur any liability for the payment of any such taxes or expenses. Greencore shall be entitled to make any withholding or deduction for or on account of tax from the payment of the CVR Consideration to any Scheme Shareholder (or any Permitted Transferee) to the extent such withholding or deduction is required by applicable law. Greencore shall not have any obligation to pay any additional amount to any Scheme Shareholder (or Permitted Transferee) to compensate for any amount so withheld or deducted from the CVR Consideration.
- (j) Should the CVR Consideration per Scheme Share amount to a fraction of a penny, this fraction shall be taken into account in determining the aggregate amount due to each Scheme Shareholder. Any aggregate amount payable to a Scheme Shareholder which includes a fraction of a penny shall be rounded down to the nearest penny.

7. Fractional entitlements

- (a) The aggregate number of New Greencore Shares to which a Scheme Shareholder is entitled under clause 3 shall, in each case, be rounded down to the nearest whole number (which may be zero).
- (b) No fractions of New Greencore Shares shall be allotted to any Scheme Shareholder, but all fractions of New Greencore Shares to which Scheme Shareholders would otherwise have been entitled will be aggregated, allotted, issued and sold in the market after the Effective Date and

the net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale, including any value added tax payable thereon) will be paid in cash in Pounds Sterling to such Scheme Shareholders entitled thereto in accordance with what would otherwise have been their respective fractional entitlements (rounded down to the nearest penny), provided that where the net proceeds to which a Scheme Shareholder is entitled is less than £5.00 such amount will not be paid to such Scheme Shareholder but will be retained for the benefit of the Combined Group.

- (c) Payment of any amounts to which a Scheme Shareholder is entitled under clause 7(b) will be made in accordance with clause 5(a)(i) or 5(a)(ii), as appropriate.

8. Determination of the CVR Consideration

- (a) The determination of the Relevant US Sale Amounts in accordance with the Co-operation Agreement, including, in the event of a Deadlock, by the Expert, shall, in the absence of fraud or manifest error, be final and binding on the members of the Combined Group, the US Sale Committee and the Scheme Shareholders.
- (b) The entitlement to receive the CVR Consideration is a right personal to the Scheme Shareholder and such entitlement may not be Transferred, in whole or in part, save in respect of a Permitted Transfer. Any attempted Transfer of the entitlement to receive the CVR Consideration, in whole or in part, in contravention of this clause 8(b) shall be of no effect. Following any valid Permitted Transfer, the Permitted Transferee shall have the benefit of the rights to the CVR Consideration ascribed to the relevant Scheme Shareholder under this Part VI (*Scheme of Arrangement*).

9. Exchange Rate

Where any amount relating to the US Sale and the CVR Consideration, including the Relevant US Sale Amounts, is in any currency other than Pounds Sterling, such amount shall be converted into Pounds Sterling at the Exchange Rate on the Final Receipt Date.

10. Overseas shareholders

- (a) The provisions of clauses 3, 5 and 7 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if in the case of any holder of Scheme Shares, Greencore is advised that the law of a country or territory outside the United Kingdom, would or may, preclude or prohibit the allotment, issue or delivery to it of New Greencore Shares (whether in book entry form or otherwise) under clause 5, or preclude or prohibit the same except after compliance by the Company or Greencore (as the case may be) with any governmental or other consent or any registration, filing or other formality with which the Company or Greencore (as the case may be) is unable to comply or compliance with which the Company or Greencore (as the case may be) regards as unduly onerous, then Greencore may, in its sole discretion, determine that the New Greencore Shares, either:
 - (i) shall not be allotted and/or issued to such holder but instead the New Greencore Shares shall be allotted and issued to a nominee, appointed by Greencore, for such Scheme Shareholder, on terms that the nominee shall be authorised on behalf of such Scheme Shareholder to procure that such New Greencore Shares shall, as soon as practicable following the Effective Date, be sold on behalf of such Scheme Shareholder; or
 - (ii) shall be sold, in which event the New Greencore Shares shall be allotted and issued to such holder and Greencore shall appoint a person to act pursuant to this clause 10(a)(ii) and such person shall be authorised on behalf of such Scheme Shareholder to procure that any New Greencore Shares in respect of which Greencore has made such determination shall, as soon as practicable following the Effective Date, be sold.

Any sale under this clause 10(a) shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale including any amounts in respect of any value added tax payable thereon) shall be paid to such holder of Scheme Shares

by making a payment to such holder in accordance with clauses 5 and 7, as appropriate. In the absence of bad faith or wilful default, none of the Company, Greencore or any broker or agent of either of them shall have any liability for any loss arising as a result of the timing or terms of any such sale.

- (b) The New Greencore Shares have not been, and will not be, registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States and will not be listed on any stock exchange in the United States. The New Greencore Shares are expected to be offered in the United States in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.

11. Certificates and CREST entitlements in respect of Scheme Shares

With effect from and including the Effective Date:

- (a) Scheme Shareholders shall, in accordance with the Scheme, cease to have any rights with respect to the Scheme Shares, except the right to receive the Base Consideration and the CVR Consideration as set out in the Scheme;
- (b) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of the Company to deliver up such certificates(s) to the Company (or any person appointed by the Company to receive the same) or to destroy the same;
- (c) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (d) following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, the Company shall procure (if necessary) that entitlements to such Scheme Shares are re-materialised; and
- (e) subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with clause 1(b) and the payment of any UK stamp duty thereon, the Company shall make or procure to be made the appropriate entries in the register of members of the Company to reflect the transfer of the Scheme Shares to Greencore.

12. Mandates

All mandates (including in respect of the payment of dividends and communication preferences) and other instructions given (or deemed given) to the Company in force at the Scheme Record Time relating to Scheme Shares shall, unless and until revoked or amended, be deemed as from the Effective Date to be valid and effective mandates or instructions to Greencore in relation to the New Greencore Shares issued in respect thereof, except to the extent that a Scheme Shareholder already holds Greencore Shares at the Scheme Record Time (and Greencore's registrars are able to match such holdings), in which case any mandates and instructions in relation to those existing Greencore Shares shall also apply to the New Greencore Shares issued to the Scheme Shareholder and will override any mandate held in respect of the Scheme Shares, which will therefore be disregarded.

13. Effective time

- (a) This Scheme shall become effective as soon as a copy of the order of the Court under Part 26 of the Companies Act sanctioning the Scheme shall have been delivered to the Registrar of Companies.
- (b) Unless this Scheme shall become effective on or before the Long-Stop Date, this Scheme shall never become effective.

14. Modification

The Company and Greencore may jointly consent on behalf of all persons concerned, including, for the avoidance of doubt, any Bakkavor Nominee and any Permitted Transferee, to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modification can be made to the Scheme pursuant to this clause 14 once the Scheme has been sanctioned and taken effect.

Part VII FINANCIAL AND RATINGS INFORMATION

Part A: Financial information relating to Bakkavor

The following sets out financial information in respect of Bakkavor as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Bakkavor for the 52-week period ended 28 December 2024 are set out on pages 150 to 213 (both inclusive) in Bakkavor's annual report for the 52-week period ended 28 December 2024 available from Bakkavor's website at www.bakkavor.com; and
- the audited accounts of Bakkavor for the 52-week period ended 30 December 2023 are set out on pages 154 to 219 (both inclusive) in Bakkavor's annual report for the 52-week period ended on 30 December 2023 available from Bakkavor's website at www.bakkavor.com; and
- copies of any interim statements and preliminary announcements made by Bakkavor since the date of its last published audited accounts available from Bakkavor's website at www.bakkavor.com.

Part B: Bakkavor ratings information

There are no current ratings or outlooks publicly accorded to Bakkavor by ratings agencies.

Part C: Financial information relating to Greencore

The following sets out the financial information in respect of Greencore required by Rule 24.3 of the Takeover Code. The documents referred to below (or parts thereof) are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Greencore for the 52-week period ended 27 September 2024 are set out on pages 114 to 176 (both inclusive) of Greencore's annual report and financial statements for the 52-week period ended 27 September 2024 available from Greencore's website, www.greencore.com;
- the audited accounts of Greencore for the 52-week period ended 29 September 2023 are set out on pages 114 to 176 (both inclusive) of Greencore's annual report and financial statements for the 52-week period ended 29 September 2023 available from Greencore's website, www.greencore.com; and
- copies of any interim statements and preliminary announcements made by Greencore since the date of its last published audited accounts are available from Greencore's website at www.greencore.com.

Part D: Greencore ratings information

No credit ratings agency has publicly accorded Greencore with any current credit rating or outlook.

No incorporation of website information

Save as expressly referred to herein, neither the content of Bakkavor's or Greencore's websites, nor the content of any website accessible from hyperlinks on Bakkavor's or Greencore's websites, is incorporated into, or forms part of, this document.

Part VIII TAXATION

1. United Kingdom Taxation

The comments set out below, which are intended as a general guide only, summarise certain limited aspects of the United Kingdom (“**UK**”) taxation treatment of the Scheme for Scheme Shareholders and of holding New Greencore Shares received pursuant to the Scheme. They are based on current UK legislation and published HM Revenue and Customs (“**HMRC**”) practice (which may not be binding on HMRC) applying as at 10 June 2025, being the latest practicable date prior to publication of this document, both of which are subject to change, possibly with retrospective effect. They do not constitute legal or tax advice and do not purport to be a complete analysis of all UK tax considerations relating to the Scheme or the holding of New Greencore Shares. In particular, insofar as the comments below concern the UK tax treatment of the Contingent Value Rights, those comments do not address the UK tax consequences of a Scheme Shareholder’s (or any other person’s) disposal or acquisition of an entitlement to CVR Consideration pursuant to a Permitted Transfer.

The comments apply only to certain categories of person and, in particular, may not apply to such persons as market makers, brokers, charities, trustees, dealers in securities, intermediaries, insurance companies, persons who have or could be treated for tax purposes as having acquired their Scheme Shares or New Greencore Shares by reason of their employment or as holding their Scheme Shares or New Greencore Shares as carried interest, collective investment schemes, exempt pension funds, qualifying new residents, temporary non-residents, non-residents carrying on a trade, profession or vocation in the UK, and persons connected with depositary arrangements or clearance services, to whom special rules apply.

References below to “**UK holders**” are to Scheme Shareholders who: are resident in the UK for UK tax purposes; in the case of individuals, to whom “split year” treatment does not apply; do not have a permanent establishment, branch or agency in any jurisdiction with which the holding of the Scheme Shares or New Greencore Shares is connected; hold their Scheme Shares or New Greencore Shares as an investment (other than under a pension arrangement or an individual savings account); and are the absolute beneficial owners of their Scheme Shares or New Greencore Shares.

References below to “**New Greencore Shares**” include CDIs issued through CREST in respect of New Greencore Shares (**New Greencore CDIs**) and book-entry interests held within the securities settlement system operated by Euroclear Bank SA/NV and which represent Belgian law co-ownership rights issued by Euroclear Bank SA/NV in respect of New Greencore Shares (**New Greencore Book-Entry Interests**), except where expressly indicated otherwise.

The comments below relate to UK holders only, except in relation to UK stamp duty or stamp duty reserve tax (“**SDRT**”) and UK inheritance tax.

SCHEME SHAREHOLDERS WHO ARE IN ANY DOUBT ABOUT THEIR TAX POSITION AND/OR MAY BE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM ARE STRONGLY RECOMMENDED TO CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

1.1 Taxation of any US Sale Special Dividend and the Scheme

(a) *US Sale Special Dividend*

(i) *Withholding tax*

Any US Sale Special Dividend may be made without withholding or deduction for or on account of UK income tax.

(ii) *Individual UK holders*

Any US Sale Special Dividend received by individual UK holders of Scheme Shares will be subject to UK income tax. This is charged on the gross amount of any US Sale Special Dividend (the “**gross dividend**”).

Under the current UK tax rules specific rates of tax apply to dividend income. These include a nil rate of tax (the “**nil rate band**”) for the first £500 of non-exempt dividend income in any tax year and different rates of tax for dividend income that exceeds the nil rate band. No tax credit attaches to dividend income.

For these purposes “**dividend income**” includes UK and non UK source dividends and certain other distributions in respect of shares. For UK tax purposes the gross amount of any US Sale Special Dividend paid on the Scheme Shares must generally be brought into account.

An individual UK holder of Scheme Shares who receives a US Sale Special Dividend on the Scheme Shares will not be liable to UK tax on the dividend to the extent that (taking account of any other non-exempt dividend income received by the UK holder in the same tax year) that dividend falls within the nil rate band.

To the extent that (taking account of any other non-exempt dividend income received by the UK holder of Scheme Shares in the same tax year) the dividend exceeds the nil rate band, it will be subject to income tax at 8.75 per cent. to the extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other non-exempt dividend income received in the same tax year) it falls above the threshold for higher rate income tax then the dividend will be taxed at 33.75 per cent. to the extent that it is within the higher rate band, or 39.35 per cent. to the extent that it is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a UK holder’s income. In addition, dividends within the nil rate band which would (if there was no nil rate band) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

(iii) Corporate UK holders

It is likely that any US Sale Special Dividend paid on the Scheme Shares to UK holders that are within the charge to UK corporation tax would fall within one or more of the classes of dividend qualifying for exemption from UK corporation tax. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

(b) The Scheme

(i) Taxation of chargeable gains

A UK holder’s liability to UK capital gains tax (“**CGT**”) or corporation tax on chargeable gains (as applicable) will depend on the individual circumstances of that UK holder and on the form of consideration received in return for their Scheme Shares.

(A) Receipt of cash consideration and Contingent Value Rights

The transfer of Scheme Shares under the Scheme in return for cash and Contingent Value Rights should be treated as a part disposal of the relevant UK holder’s Scheme Shares for the purposes of UK CGT or corporation tax on chargeable gains for consideration equal to (i) the amount of cash, *plus* (ii) the market value of the Contingent Value Rights received by the UK holder as at the Effective Date. Depending on the UK holder’s particular circumstances (including the UK holder’s base cost in their holding of the Scheme Shares and the availability of exemptions, reliefs and/or allowable capital losses), the part disposal may give rise to a liability to UK CGT or corporation tax on chargeable gains or, alternatively, an allowable capital loss.

Individual UK holders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by an individual UK holder for cash and Contingent Value Rights will be subject to UK CGT at the rate of 18 per cent. except to the extent that the gain, when it is added to the UK holder’s other taxable income and chargeable gains in the relevant tax year, takes the individual UK holder’s aggregate income and gains over the upper limit of the income tax basic rate band, in which case it will be taxed at the rate of 24 per cent.

The UK CGT annual exemption (£3,000 for the 2025/26 tax year) may be available to individual UK holders to offset against chargeable gains realised on the disposal of their Scheme Shares.

Corporate UK holders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by a UK holder within the charge to UK corporation tax on chargeable gains for cash and Contingent Value Rights will be subject to UK corporation tax. The current main rate of UK corporation tax is 25 per cent. An alternative rate of UK corporation tax may apply if a UK holder within the charge to UK corporation tax on chargeable gains is eligible for a lower rate, such as the small profits rate, or marginal relief.

For UK holders within the charge to UK corporation tax on chargeable gains (but which do not qualify for the substantial shareholding exemption in respect of their Scheme Shares), indexation allowance may be available to reduce any chargeable gain arising on the disposal of their Scheme Shares. However, indexation cannot create or increase an allowable capital loss for UK corporation tax purposes. Indexation allowance is not available for any period of ownership from 1 January 2018.

(B) Receipt of New Greencore Shares

Subject to the following paragraph, and without prejudice to the tax treatment of the portion of the consideration received in the form of cash and Contingent Value Rights as described above, the exchange of Scheme Shares for New Greencore Shares should be treated as a reorganisation for UK CGT and corporation tax on chargeable gains purposes. Accordingly, UK holders should not be treated as having made a disposal of their relevant Scheme Shares for UK CGT or corporation tax on chargeable gains purposes to the extent of the exchange, and the New Greencore Shares issued to them should be treated as the same asset, and as having been acquired at the same time and for the same consideration, as the relevant Scheme Shares.

UK holders who, alone or together with persons connected with them, hold more than 5 per cent. of, or of any class of, shares in Bakkavor will be eligible for the above treatment only if the exchange is effected for bona fide commercial reasons and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is an avoidance of liability to UK CGT or corporation tax. UK holders are advised that no application for clearance has been or is expected to be made by Bakkavor or Greencore under section 138 of the Taxation of Chargeable Gains Act 1992 ("**TCGA**") for confirmation that HMRC is satisfied that the exchange will be effected for bona fide commercial reasons and will not form part of any such scheme or arrangements. Scheme Shareholders are advised to take independent advice as to the potential application of section 137 TCGA in light of their own circumstances.

(C) Realisation of Contingent Value Rights

A UK holder that receives Contingent Value Rights in return for their Scheme Shares will generally be treated as acquiring an asset (comprising the Contingent Value Rights) with a base cost equal to the market value of the Contingent Value Rights received by them as at the Effective Date. When that UK holder subsequently receives a payment of CVR Consideration in respect of those Contingent Value Rights, the UK holder should be treated as making a disposal of that asset for the purposes of UK CGT or (subject to the final paragraph of this section (C) below) corporation tax on chargeable gains which may, depending on the UK holder's particular circumstances (including the availability of exemptions, reliefs and/or allowable losses) give rise to a chargeable gain or an allowable capital loss for the purposes of UK CGT or corporation tax on chargeable gains.

Please refer to paragraph 1.1(b)(i)(A) above ("*Taxation of the Scheme- Taxation of chargeable gains- Receipt of cash consideration and Contingent Value Rights*") for information on the prevailing rates of CGT and UK corporation tax applicable to any chargeable gains realised by an individual UK holder or a UK holder within the charge to UK corporation tax on chargeable gains, which applies equally to chargeable gains realised on a disposal of Contingent Value Rights.

Where an allowable capital loss arises to a UK holder on a disposal of their Contingent Value Rights, an individual UK holder may generally set that allowable capital loss against a chargeable gain realised by the relevant UK holder in the same or a subsequent tax year or, if the relevant statutory conditions are met and a valid election is made under section 279A TCGA, treat that allowable capital loss as accruing in the same tax year as the Effective Date. A UK holder within the charge to UK corporation tax on chargeable gains may generally set that allowable capital loss against a chargeable gain realised by the relevant UK holder in the same or a subsequent accounting period.

For a corporate UK holder only, if the CVR Conditions have been satisfied or waived as at the Effective Date and the CVR Consideration represents a “money debt” owed to such holder at the Effective Time, such holder may be subject to UK corporation tax on some or all of the difference between the amount of CVR Consideration received in return for its Contingent Value Rights and the market value of its Contingent Value Rights as at the Effective Date as a loan relationship credit rather than as a chargeable gain.

(ii) *Transactions in securities*

Under the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 (the “**TiS Rules**”), HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities (which would include the Scheme) by issuing a counteraction notice. Broadly, the effect of a counteraction notice is to treat some or all of the proceeds of capital disposals as distributions of income for tax purposes. These provisions apply only in certain circumstances and, in particular, do not apply where it can be shown that the transaction was entered into for genuine commercial reasons and did not involve as one of its main objects the obtaining of a UK income tax or corporation tax advantage.

No application has been or is expected to be made by Bakkavor or Greencore to HMRC for clearance in respect of the application of the TiS Rules to the Scheme. Scheme Shareholders are advised to take independent advice as to the potential application of the TiS Rules in light of their own circumstances.

(iii) *UK stamp duty and SDRT*

No UK stamp duty or SDRT should be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

1.2 Taxation of the New Greencore Shares

(a) *Taxation of dividends*

(i) *Withholding tax on dividends*

Dividend payments on the New Greencore Shares may be made without withholding or deduction for or on account of UK income tax.

Please refer to paragraph 2.3 below (“*Irish Taxation- Material Irish Tax Considerations for Non-Irish Resident Shareholders- Withholding tax on dividends*”) for information regarding the entitlement of a UK holder to claim exemption from Irish withholding tax on dividends.

(ii) *Individual UK holders*

Dividends received by individual UK holders of New Greencore Shares will be subject to UK income tax. This is charged on the gross amount of any dividend paid (including the gross amount of any credit for any Irish dividend withholding tax that is available for set-off against any liability to UK income tax) before the deduction of Irish withholding taxes (the “**gross dividend**”).

Under the current UK tax rules specific rates of tax apply to dividend income. These include a nil rate of tax (the “**nil rate band**”) for the first £500 of non-exempt dividend income in any tax year and different rates of tax for dividend income that exceeds the nil rate band. No tax credit attaches to dividend income. For these purposes “**dividend income**” includes UK and non UK source dividends and certain other distributions in respect of shares. For UK tax purposes the gross dividend paid on the New Greencore Shares must generally be brought into account.

An individual UK holder of New Greencore Shares who receives a dividend on the New Greencore Shares will not be liable to UK tax on the dividend to the extent that (taking account of any other non-exempt dividend income received by the UK holder in the same tax year) that dividend falls within the nil rate band.

To the extent that (taking account of any other non-exempt dividend income received by the UK holder of New Greencore Shares in the same tax year) the dividend exceeds the nil rate band, it will be subject to income tax at 8.75 per cent. to the extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other non-exempt dividend income received in the same tax year) it falls above the threshold for higher rate income tax then the dividend will be taxed at 33.75 per cent. to the

extent that it is within the higher rate band, or 39.35 per cent. to the extent that it is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a UK holder's income. In addition, dividends within the nil rate band which would (if there was no nil rate band) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

(iii) *Corporate UK holders*

It is likely that most dividends paid on the New Greencore Shares to UK holders that are within the charge to UK corporation tax would fall within one or more of the classes of dividend qualifying for exemption from UK corporation tax. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

Where a dividend paid on the New Greencore Shares to a UK holder that is within the charge to UK corporation tax is treated as exempt, the UK holder will not be entitled to claim relief by way of credit in the UK in respect of any tax paid by the UK holder under the laws of Ireland, either directly or by deduction, in respect of that dividend (see paragraph 2.3 below ("*Irish Taxation- Material Irish Tax Considerations for Non-Irish Resident Shareholders- Withholding tax on dividends*").

(b) ***Taxation of disposals***

A disposal or deemed disposal of New Greencore Shares by a UK holder may, depending upon the UK holder's circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of UK CGT and corporation tax on chargeable gains.

Please refer to paragraph 1.1(b)(i)(A) above ("*Taxation of the Scheme- Taxation of chargeable gains- Receipt of cash consideration and Contingent Value Rights*") for information on the prevailing rates of CGT and UK corporation tax applicable to any chargeable gains realised by an individual UK holder or a UK holder within the charge to UK corporation tax on chargeable gains.

(c) ***UK stamp duty and SDRT***

(i) *Transfers of New Greencore CDIs*

No UK stamp duty should be payable on transfers of New Greencore CDIs provided that no written instrument of transfer is used to effect such a transfer.

No UK SDRT will arise on transfers of New Greencore CDIs, provided that (i) the New Greencore Shares represented by the New Greencore CDIs are of the same class as shares in Greencore that are listed on a 'recognised stock exchange' for UK tax purposes, (ii) the New Greencore Shares are not registered in a register that is kept in the UK, and (iii) Greencore (as a non-UK incorporated company) remains centrally managed and controlled outside the UK. New Greencore Shares that are included in the Official List and admitted to trading on the London Stock Exchange's main market are regarded as listed on a recognised stock exchange for UK tax purposes.

(ii) *Transfers of New Greencore Book-Entry Interests*

No UK stamp duty should be payable on transfers New Greencore Book-Entry Interests within the securities settlement system operated by Euroclear Bank SA/NV provided that no written instrument of transfer is used to effect such a transfer.

No UK SDRT will arise in respect of any agreement to transfer New Greencore Book-Entry Interests, provided that the New Greencore Shares in respect of which the New Greencore Book-Entry Interests were issued are not registered in a register kept in the UK by or on behalf of Greencore.

(d) **Inheritance tax**

New Greencore CDIs may be treated as assets situated in the UK for the purposes of UK inheritance tax. Accordingly, the death of a holder of New Greencore CDIs or a gift of New Greencore CDIs by a holder may give rise to a liability to UK inheritance tax, even if the holder is not a “long-term UK resident” for the purposes of the Inheritance Tax Act 1984. Subject to certain exceptions, an individual will be a “long-term UK resident” if they have been UK resident for at least 10 of the previous 20 tax years.

New Greencore Book-Entry Interests should not be assets situated in the UK for the purposes of UK inheritance tax. Accordingly, neither the death of an individual UK holder of New Greencore Book-Entry Interests nor a gift of such New Greencore Book-Entry Interests by an individual UK holder should give rise to a liability to UK inheritance tax if the UK holder is not a “long-term UK resident”.

For UK inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold New Greencore Shares bringing them within the charge to UK inheritance tax.

UK holders of New Greencore Shares should consult an appropriate tax adviser if they make a gift or transfer at less than full market value or if they intend to hold any New Greencore Shares through trust arrangements.

2. Irish Taxation

Material Irish Tax Considerations for Non-Irish Tax Resident Shareholders

This summary does not constitute legal or tax advice and is intended only as a general guide to the material Irish tax considerations for non-Irish tax resident shareholders holding New Greencore Shares received pursuant to the Scheme. This summary is not exhaustive and holders of New Greencore Shares should consult their own tax advisors about the Irish tax consequences (and the tax consequences under the laws of other relevant jurisdictions) of the acquisition, ownership and disposal of New Greencore Shares. In particular, insofar as the comments below concern the Irish tax treatment of the Contingent Value Rights, those comments do not address the Irish tax consequences of a Scheme Shareholder's (or any other person's) (i) disposal or acquisition of an entitlement to CVR Consideration pursuant to a Permitted Transfer; or (ii) receipt of CVR Consideration following a Permitted Transfer. This summary is based upon current Irish tax laws and published practice of the Irish Revenue Commissioners (“**Irish Revenue**”) (which may not be binding on Irish Revenue) applying as at 10 June 2025, being the latest practicable date prior to publication of this document, both of which are subject to change, possibly with retrospective effect.

The summary applies only to certain categories of person and, in particular, may not apply to such persons as dealers in securities, trustees, insurance companies, collective investment schemes, persons who acquired their New Greencore Shares or, who are deemed to have acquired their New Greencore Shares, by virtue of an office or employment (performed or carried on to any extent in Ireland) or entities associated with Greencore (being entities (i) which are, directly or indirectly, entitled to more than 50% of the ownership rights, voting power or profits of Greencore (or entities in which Greencore holds such an entitlement), (ii) which have definite influence in Greencore (or entities in which Greencore has such influence); or (iii) where a third entity has such entitlements or influence in respect of another entity and Greencore).

References below to “**a non-Irish shareholder**” are to Scheme Shareholders who: are neither resident nor ordinarily resident in Ireland for Irish tax purposes; do not have a branch or agency in Ireland with which the holding of the New Greencore Shares is connected; hold their New Greencore Shares as an investment; and are the absolute beneficial owners of their New Greencore Shares.

The comments below relate to non-Irish shareholders only, except in relation to Irish stamp duty and Irish capital acquisitions tax.

References below to “**New Greencore Shares**” include New Greencore CDIs and New Greencore Book-Entry Interests, except where expressly indicated otherwise.

SCHEME SHAREHOLDERS WHO ARE IN ANY DOUBT ABOUT THEIR TAX POSITION AND/OR MAY BE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN IRELAND ARE STRONGLY RECOMMENDED TO CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

2.1 Capital gains tax on disposal of New Greencore Shares

A disposal of New Greencore Shares by a non-Irish shareholder will not give rise to Irish tax on any chargeable gain realised on such disposal.

A shareholder that is an individual and who is temporarily non-resident in Ireland may, under Irish anti-avoidance legislation, be liable to Irish tax on any chargeable gain realised on a disposal during the period in which such individual is non-resident.

2.2 Stamp duty on disposal of shares

Any Irish stamp duty payable as a result of the transfer of the Scheme Shares pursuant to the Transaction will not be payable by the Scheme Shareholders.

The rate of stamp duty (where applicable) on transfers of shares of Irish incorporated companies (including New Greencore Shares) is generally 1 per cent. of the price paid or the market value of the shares acquired, whichever is greater. Where Irish stamp duty arises, it is generally a liability of the transferee.

2.3 Withholding tax on dividends, distributions and the CVR Consideration

Dividends and distributions

To the extent that dividends (or other returns to shareholders that are treated as “distributions” for Irish tax purposes) are paid (or made) in respect of New Greencore Shares, such dividends or distributions will, in the absence of one of many exemptions, be subject to Irish dividend withholding tax (“DWT”), currently at a rate of 25 per cent.

For DWT purposes, a distribution includes any distribution that may be made by Greencore to its shareholders, including cash dividends, non-cash dividends and additional stock taken in lieu of a cash dividend. Where an exemption does not apply in respect of a distribution made to a particular shareholder, Greencore is responsible for withholding DWT prior to making such distribution.

There are a number of broad exemptions available from DWT under Irish domestic law depending on the status of shareholder. For example, Irish domestic law provides that (subject to certain conditions) a non-Irish tax resident (nor ordinary tax resident, if applicable) shareholder is not subject to DWT on distributions received from Greencore if such shareholder is beneficially entitled to the distribution and is a person or a company (not controlled by persons tax resident in Ireland) that is tax resident in a jurisdiction with which Ireland has entered into a tax treaty (which amongst other jurisdictions, includes the United Kingdom, the member states of the European Union and the United States). Where one of the domestic law exemptions apply, the relevant shareholder must furnish Greencore with a valid DWT form certifying the exemption from DWT prior to the time Greencore makes the distribution. Further, non-Irish tax resident shareholders that cannot avail themselves of one of Ireland’s domestic law exemptions, may be able to rely on the provisions of a double tax treaty to which Ireland is party to reduce the rate of DWT. If a shareholder who is tax resident in a jurisdiction with which Ireland has entered into a tax treaty receives a distribution from which DWT has been withheld, the shareholder may be entitled to a claim a refund of DWT from the Irish Revenue Commissioners, provided that the shareholder is beneficially entitled to the distribution.

CVR Consideration

No Irish withholding tax should be required to be deducted from the payment of the CVR Consideration to Scheme Shareholders.

2.4 Income tax on dividends or distributions paid on New Greencore Shares

Irish income tax may arise for certain persons in respect of dividends or distributions received from Irish resident companies. A non-Irish shareholder that is entitled to an exemption from DWT generally has no liability to Irish income tax or the universal social charge (“**USC**”) on a dividend or distribution received from Greencore.

A non-Irish shareholder that is not entitled to an exemption from DWT generally has no additional Irish income tax liability or a liability to USC. The DWT deducted by Greencore discharges the liability to income tax.

2.5 Capital Acquisitions Tax (“CAT”)

CAT comprises principally gift tax and inheritance tax. CAT could apply to a gift or inheritance of New Greencore Shares irrespective of the place of residence, ordinary residence or domicile of a shareholder. This is because New Greencore Shares are regarded as property situated in Ireland for Irish CAT purposes. The person who receives the gift or inheritance has primary liability for CAT.

CAT is levied at a rate of 33 per cent. above certain tax-free thresholds. The appropriate tax-free threshold is dependent upon (i) the relationship between the donor and the donee, and (ii) the aggregation of the values of previous taxable gifts and inheritances received by the donee from persons within the same group threshold. Gifts and inheritances passing between spouses of the same marriage or civil partners of the same civil partnership are exempt from CAT. Children have a tax-free threshold of €400,000 in respect of taxable gifts or inheritances received from their parents. Scheme shareholders holding New Greencore Shares should consult their own tax advisors as to whether CAT is creditable or deductible in computing any domestic tax liabilities.

There is also a “small gift exemption” from CAT whereby the first €3,000 of the taxable value of all taxable gifts taken by a donee from any one donor, in each calendar year, is exempt from CAT and is also excluded from any future aggregation. This small gift exemption does not apply to an inheritance.

THE IRISH TAX CONSIDERATIONS SUMMARIZED ABOVE ARE FOR GENERAL INFORMATION ONLY. HOLDERS OF NEW GREENCORE SHARES SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES IN IRELAND, INCLUDING THE ACQUISITION, OWNERSHIP AND DISPOSAL OF NEW GREENCORE SHARES.

Part IX ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Bakkavor Directors, whose names are set out in paragraph 2.1 of this Part IX (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion), except for that information for which the Greencore Directors accept responsibility in accordance with paragraph 1.2 below. To the best of the knowledge and belief of the Bakkavor Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Greencore Directors, whose names are set out in paragraph 2.2 of this Part IX (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion) relating to the Greencore Group, the Greencore Directors and their close relatives and related trusts, persons connected with the Greencore Directors and persons deemed to be acting in concert with Greencore (as such term is used in the Code). To the best of the knowledge and belief of the Greencore Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1 The Bakkavor Directors and their respective functions are as follows:

Director	Function
Simon Burke	Chair
Mike Edwards	Chief Executive Officer
Lee Miley	Chief Financial Officer
Jill Caseberry	Senior Independent Non-Executive Director
Sanjeevan Bala	Non-Executive Director
Umran Beba	Non-Executive Director
Robert (Bob) Berlin	Non-Executive Director
Agust Gudmundsson	Non-Executive Director
Lydur Gudmundsson	Non-Executive Director
Denis Hennequin	Non-Executive Director
Jane Lodge	Non-Executive Director

Bakkavor's registered office is at: Fitzroy Place 5th Floor, 8 Mortimer Street, London, England, W1T 3JJ.

- 2.2 The Greencore Directors and their respective functions are as follows:

Director	Function
Leslie Van de Walle	Independent Non-Executive Director and Chair
Dalton Philips	Chief Executive Officer
Catherine Gubbins	Chief Financial Officer
Linda Hickey	Senior Independent Director
Alastair Murray	Independent Non-Executive Director
Helen Rose	Independent Non-Executive Director
Anne O'Leary	Independent Non-Executive Director
Harshitkumar (Hetal) Shah	Independent Non-Executive Director

Greencore's registered office is at: Fourth Floor, Block Two, Dublin Airport Central, Dublin Airport, Swords, Dublin, K67 E2H3, Ireland.

3. Persons acting in concert

- 3.1 In addition to the Bakkavor Directors (together with their close relatives and related trusts) and members of the Bakkavor Group (and their related pension schemes), the persons who, for the purposes of the Takeover Code, are acting in concert with Bakkavor in respect of the Transaction and who are required to be disclosed are:

Name	Registered office	Relationship with Bakkavor
Umbriel Ventures Ltd	3076 Sir Francis Drake's Highway, VG1110 Road Town, Tortola, British Virgin Islands	Holds Bakkavor Shares on behalf of Lydur Gudmundsson as beneficial owner
Carrion Enterprises Ltd	3076 Sir Francis Drake's Highway, VG1110 Road Town, Tortola, British Virgin Islands	Holds Bakkavor Shares on behalf of Agust Gudmundsson as beneficial owner
LongRange Capital Fund I, L.P.	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19808, New Castle County, United States	An entity ultimately controlled by Robert Berlin
Lixaner Co Limited	50 Spyrou Kyprianou Avenue, Irida Tower 3, Floor 5, Office 3, 6057, Larnaca, Cyprus	Owned and controlled by Sigurdur Valtysson, who runs the family office for Agust Gudmundsson
Citigroup Global Markets Limited	Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB	Lead financial adviser and joint corporate broker to Bakkavor
Peel Hunt	7th Floor 100 Liverpool Street, London, England, EC2M 2AT	Joint financial adviser and joint corporate broker to Bakkavor

- 3.2 In addition to the Greencore Directors (together with their close relatives and related trusts) and members of the Greencore Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Greencore in respect of the Transaction and who are required to be disclosed are:

Name	Registered office	Relationship with Greencore
N. M. Rothschild & Sons Limited	New Court, St Swithin's Lane, London, EC4N 8AL	Lead financial adviser to Greencore
Numis Securities Limited	45 Gresham Street London, EC2V 7BF	Financial adviser and joint corporate broker to Greencore
Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited	Cassini House, 57 St. James's Street, London SW1A 1	Joint corporate broker to Greencore
Goodbody Stockbrokers UC	9-12 Dawson Street, Dublin 2, D02 YX99, Ireland	Joint corporate broker to Greencore

4. Market quotations

- 4.1 The following table shows the Closing Price for Bakkavor Shares on the London Stock Exchange on:

(a) 13 March 2025, being the last Business Day prior to the commencement of the Offer Period;

- (b) the first Business Day of each of the six months immediately before the date of this document; and
- (c) the Last Practicable Date.

<u>Date</u>	<u>Bakkavor Share</u> (pence)
2 January 2025	146.0
3 February 2025	135.0
3 March 2025	154.5
13 March 2025	151.0
1 April 2025	177.8
1 May 2025	178.0
2 June 2025	211.0
10 June 2025	213.0

4.2 The following table shows the Closing Price for Greencore Shares on the London Stock Exchange on:

- (a) 13 March 2025, being the last Business Day prior to commencement of the Offer Period;
- (b) the first Business Day of each of the six months immediately before the date of this document; and
- (c) the Last Practicable Date.

<u>Date</u>	<u>Greencore Share</u> (pence)
2 January 2025	193.2
3 February 2025	190.6
3 March 2025	195.6
13 March 2025	190.4
1 April 2025	178.6
1 May 2025	185.0
2 June 2025	224.0
10 June 2025	228.0

5. Interests and dealings in relevant securities

5.1 *Definitions used in this section*

For the purposes of this paragraph 5:

“acting in concert” with Greencore or Bakkavor, as the case may be, means any such person acting or deemed to be acting in concert with Greencore or Bakkavor, as the case may be, for the purposes of the Takeover Code;

“connected adviser” has the meaning given to it in the Takeover Code;

“connected person” in relation to a director of Greencore or Bakkavor includes: (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

“control” means an interest, or interests, in shares carrying in aggregate 30 per cent. Or more of the voting rights (as defined in the Takeover Code) of a company, irrespective of whether such interest(s) give(s) de facto control;

“dealing” has the meaning given to it in the Takeover Code and **“dealt”** has the corresponding meaning;

“derivative” includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

“Disclosure Date” means the close of business on 10 June 2025, being the latest practicable date prior to the publication of this document;

“Disclosure Period” means the period commencing on 14 March 2024 (being the date 12 months prior to the date of commencement of the Offer Period) and ending on the Disclosure Date;

“exempt fund manager” and **“exempt principal trader”** have the meanings given to them in the Takeover Code;

“financial collateral arrangements” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;

“interest” in relevant securities has the meaning given to it in the Takeover Code;

“Note 11 arrangement” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 5 of this Part IX (*Additional Information*));

“Offer Period” means the offer period (as defined by the Takeover Code) relating to Bakkavor which commenced on 14 March 2025 and ending on the Disclosure Date;

“relevant securities” means:

- (a) Bakkavor Shares and any other securities of Bakkavor which carry voting rights;
- (b) equity share capital of Bakkavor or, as the context requires, Greencore;
- (c) Greencore Shares and other securities of Greencore which carry substantially the same rights as the Greencore Shares; and
- (d) securities of Bakkavor or, as the context requires, Greencore carrying conversion or subscription rights into any of the foregoing; and

“short position” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

5.2 *Interests in relevant securities of Bakkavor*

Bakkavor

- (a) As at the Disclosure Date, the interests of the Bakkavor Directors (and their close relatives, related trusts and connected persons) in Bakkavor Shares (apart from options, which are described in paragraph (b) below) were as follows:

Bakkavor Director	Number of Bakkavor Shares	Percentage of Bakkavor issued share capital (excluding treasury shares)
Simon Burke	65,000	0.01
Mike Edwards	1,085,717	0.19
Lee Miley	97,506	0.02
Jill Caseberry	N/A	N/A
Sanjeevan Bala	N/A	N/A
Umran Beba	N/A	N/A
Robert (Bob) Berlin	N/A	N/A
Agust Gudmundsson	N/A	N/A
Lydur Gudmundsson	200,000	0.03
Denis Hennequin	N/A	N/A
Jane Lodge	50,000	0.01
TOTAL	1,498,223	0.26

- (b) As at the Disclosure Date, the Bakkavor Directors held the following outstanding options and awards over Bakkavor Shares under the Bakkavor Share Plans:

Pre-IPO LTIP

Director	Maximum number of ordinary shares awarded⁽¹⁾	Date of grant	Exercise price per share (£)	Vesting date
Lee Miley	114,530	1 July 2017	0.7640	01 April 2020

Long Term Incentive Plan

Director	Maximum number of ordinary shares awarded⁽²⁾	Date of grant	Exercise price per share (£)	Vesting date
Mike Edwards	328,810	26 April 2021	0.0	26 April 2024
Lee Miley	45,470	26 April 2021	0.0	26 April 2024
Mike Edwards	558,778	13 April 2022	0.0	13 April 2025
Lee Miley	81,697	13 April 2022	0.0	13 April 2025
Mike Edwards	1,034,482	12 April 2023	0.0	12 April 2026
Lee Miley	119,743	12 April 2023	0.0	12 April 2026
Lee Miley	61,576	22 May 2023	0.0	22 May 2026
Mike Edwards	972,135	11 April 2024	0.0	11 April 2027
Lee Miley	115,730	11 April 2024	0.0	11 April 2027
Lee Miley	57,865	11 April 2024	0.0	11 April 2027
Mike Edwards	644,192	10 April 2025	0.0	10 April 2028
Lee Miley	343,642	10 April 2025	0.0	10 April 2028

(1) Excluding dividend equivalents that have been or may be awarded.

(2) Excluding dividend equivalents that have been or may be awarded.

Deferred Annual Bonus Plan

Director	Maximum number of ordinary shares awarded ⁽³⁾	Date of grant	Exercise price per share (£)	Vesting date
Mike Edwards	167,350	13 April 2022	0.0	13 April 2025
Mike Edwards	54,249	12 April 2023	0.0	12 April 2026
Mike Edwards	259,651	11 April 2024	0.0	11 April 2027
Mike Edwards	173,730	10 April 2025	0.0	10 April 2028
Lee Miley	15,909	10 April 2025	0.0	10 April 2028

(c) As at the Disclosure Date, the interests of persons acting in concert with Bakkavor in Bakkavor Shares were as follows:

Name	Number of Bakkavor Shares	Percentage of existing issued share capital (excluding treasury shares)
Umbriel Ventures Ltd	142,103,505	24.5
Carrion Enterprises Ltd	142,103,505	24.5
LongRange Capital Fund I, L.P.	116,468,928	20.1
Lixaner Co Limited	6,457,750	1.1

5.3 Interests in relevant securities of Greencore

Bakkavor

(a) As at the Disclosure Date, the interests of Bakkavor Directors (and their close relatives, related trusts and connected persons) in Greencore Shares were as follows:

Bakkavor Director	Number of Greencore Shares	Percentage of issued Greencore Share capital
Mike Edwards	13,425	0.00
Lee Miley	5,000	0.00
Simon Burke	2,299	0.00
TOTAL	20,724	0.00

Greencore

(b) As at the Disclosure Date, the interests of the Greencore Directors (and their close relatives, related trusts and connected persons) in Greencore Shares (apart from options, which are described in paragraph 5.3(c)) were as follows:

Greencore Director	Number of Greencore Shares	Percentage of issued Greencore Share capital
Dalton Philips	195,000	0.04
Catherine Gubbins	Nil	Nil
Leslie van de Walle	145,000	0.03
Helen Rose	98,550	0.02
Alastair Murray	70,000	0.02
Linda Hickey	50,000	0.01
Anne O'Leary	50,000	0.01
Harshitkumar (Hetal) Shah	40,394	0.01
TOTAL	648,944	0.15

(c) As at the Disclosure Date, the Greencore Directors held the following outstanding awards over Greencore Shares:

(3) Excluding dividend equivalents that have been or may be awarded.

Performance Share Plan

Director	Number of ordinary shares awarded	Date of grant	Exercise price per share (£)	Vesting date
Dalton Philips	566,230 (plus 4,148 shares as a dividend equivalent)	9 December 2024	Nil	3-year vesting period, 2-year holding period
	1,113,693 (plus 8,159 shares as a dividend equivalent)	4 December 2023	Nil	3-year vesting period, 2-year holding period
	1,548,767 (plus 11,346 shares as a dividend equivalent)	8 December 2022	Nil	3-year vesting period, 2-year holding period
Catherine Gubbins	234,464 (plus 1,718 shares as a dividend equivalent)	9 December 2024	Nil	3-year vesting period, 2-year holding period
	458,085 (plus 3,356 shares as a dividend equivalent)	22 March 2024	Nil	3-year vesting period, 2-year holding period

Deferred Bonus Plan

Director	Number of ordinary shares awarded	Date of grant	Exercise price per share (£)	Vesting date
Dalton Philips	196,809 (plus 1,188 shares as a dividend equivalent)	9 December 2024	Nil	3-year vesting period
	378,609 (plus 2,286 shares as a dividend equivalent)	4 December 2023	Nil	3-year vesting period
Catherine Gubbins	50,707 (plus 306 shares as a dividend equivalent)	9 December 2024	Nil	3-year vesting period

(d) As at the Disclosure Date, the interests of persons acting in concert with Greencore in Greencore Shares were as follows:

Name of party	Number of Greencore Shares	Percentage of issued Greencore Share capital
Goodbody	174,596	0.04
TOTAL	174,596	0.04

5.4 Dealings in relevant securities in Greencore

Greencore

(a) During the Disclosure Period, the following dealings in Greencore Shares by Greencore Directors (and their close relatives, related trusts and connected persons) and persons acting in concert have taken place:

Name of party	Dates	Nature of dealings	Number of Greencore Shares	Price per share (pence)
Alastair Murray	5 June 2024	Purchase of shares	30,000	169.20 per share
Dalton Philips	9 December 2024	Performance Share Plan	566,230 (plus 4,148 shares as a dividend equivalent)	Nil

Name of party	Dates	Nature of dealings	Number of Greencore Shares	Price per share (pence)
Catherine Gubbins	9 December 2024	Deferred Bonus Plan	196,809 (plus 1,188 shares as a dividend equivalent)	Nil
	9 December 2024	Performance Share Plan	234,464 (plus 1,718 shares as a dividend equivalent)	Nil
	9 December 2024	Deferred Bonus Plan	50,707 (plus 306 shares as a dividend equivalent)	Nil
	22 March 2024	Performance Share Plan	458,085 (plus 3,356 shares as a dividend equivalent)	Nil
Goodbody	20 March 2024	Buy	3,165	112.50
	21 March 2024	Sell	2,000	131.81
	21 March 2024	Sell	23,000	131.05
	21 March 2024	Sell	2,031	113.70
	21 March 2024	Sell	65	113.70
	21 March 2024	Sell	2,319	113.70
	21 March 2024	Sell	521	113.70
	21 March 2024	Sell	2,225	113.70
	21 March 2024	Sell	500	113.70
	21 March 2024	Sell	2,327	113.70
	21 March 2024	Sell	2,367	113.70
	21 March 2024	Sell	2,201	113.80
	21 March 2024	Sell	495	113.80
	21 March 2024	Sell	2,503	113.70
	21 March 2024	Sell	2,697	113.70
	21 March 2024	Sell	2,073	113.70
	21 March 2024	Sell	676	113.60
	21 March 2024	Buy	23,000	113.71
	26 March 2024	Sell	2,000	132.59
	26 March 2024	Sell	700	115.40
	26 March 2024	Buy	700	115.40
	28 March 2024	Sell	1,912	136.29
	28 March 2024	Sell	2,500	118.73
	03 April 2024	Sell	1,034,352	126.40
	03 April 2024	Sell	487,540	126.40
	03 April 2024	Buy	1,750,000	125.94
	04 April 2024	Buy	750,000	130.20
	05 April 2024	Buy	1,600,000	132.60
	05 April 2024	Buy	3,000	132.80
	05 April 2024	Sell	8,111	132.80
	05 April 2024	Buy	12,536	156.90
	05 April 2024	Sell	595,000	132.60
	05 April 2024	Sell	1,500	132.40
	05 April 2024	Buy	2,887	132.80
	05 April 2024	Buy	1,170	132.80
	05 April 2024	Buy	1,054	132.80
	09 April 2024	Sell	10,000	153.26

Name of party	Dates	Nature of dealings	Number of Greencore Shares	Price per share (pence)
	09 April 2024	Sell	1,832	132.20
	09 April 2024	Sell	86	132.20
	09 April 2024	Sell	4,200	132.20
	09 April 2024	Buy	6,118	132.20
	10 April 2024	Sell	2,795	152.21
	10 April 2024	Sell	373	154.57
	10 April 2024	Sell	10,000	155.27
	10 April 2024	Sell	25,000	134.00
	10 April 2024	Sell	1,000,000	134.00
	10 April 2024	Buy	1,000,000	134.00
	12 April 2024	Sell	10,736	133.00
	12 April 2024	Sell	10,351	133.40
	12 April 2024	Sell	3,624	155.48
	15 April 2024	Sell	500	155.02
	15 April 2024	Sell	35,000	134.63
	18 April 2024	Sell	6,017	129.40
	24 April 2024	Sell	1	152.00
	24 April 2024	Sell	50,000	132.80
	25 April 2024	Sell	50,000	130.00
	01 May 2024	Sell	1,409	151.96
	02 May 2024	Sell	957,423	132.00
	09 May 2024	Sell	2,127	152.31
	13 May 2024	Sell	2,146	137.00
	14 May 2024	Sell	10,000	158.41
	15 May 2024	Buy	2,851,577	139.00
	17 May 2024	Sell	66,077	135.06
	17 May 2024	Sell	49,758	135.06
	17 May 2024	Sell	237,018	135.06
	20 May 2024	Sell	4,499	158.07
	21 May 2024	Sell	273,343	163.73
	21 May 2024	Sell	126,657	163.73
	21 May 2024	Sell	3,829	191.48
	21 May 2024	Sell	1,680	165.20
	21 May 2024	Sell	1,363	165.20
	21 May 2024	Sell	430	165.20
	21 May 2024	Buy	3,473	165.20
	21 May 2024	Sell	5,000	165.20
	22 May 2024	Sell	33,846	195.85
	22 May 2024	Sell	582	167.80
	22 May 2024	Sell	1,901	167.80
	22 May 2024	Sell	1,831	167.60
	22 May 2024	Sell	5,437	167.60
	22 May 2024	Sell	4,100	167.60
	22 May 2024	Sell	1,209	196.94
	22 May 2024	Sell	5,748	167.40
	22 May 2024	Sell	580	167.40
	22 May 2024	Sell	1,302	167.40
	22 May 2024	Sell	2,727	167.40
	22 May 2024	Sell	3,100	167.40
	22 May 2024	Sell	268	167.00
	22 May 2024	Buy	27,576	167.51
	22 May 2024	Sell	27,576	167.51

Name of party	Dates	Nature of dealings	Number of Greencore Shares	Price per share (pence)
	22 May 2024	Sell	1,209	196.94
	22 May 2024	Sell	5,000	183.33
	24 May 2024	Sell	2,131	187.25
	28 May 2024	Sell	64,228	165.20
	28 May 2024	Sell	135,772	165.20
	31 May 2024	Sell	5,000	175.00
	05 June 2024	Sell	2,746	168.40
	13 June 2024	Sell	4,132	193.86
	19 June 2024	Sell	500	193.31
	21 June 2024	Sell	280,525	168.40
	21 June 2024	Sell	19,475	168.40
	27 June 2024	Sell	1,000	193.93
	02 July 2024	Sell	1,434	199.39
	05 July 2024	Sell	10,000	207.86
	05 July 2024	Sell	477	178.20
	05 July 2024	Sell	1,779	178.20
	05 July 2024	Sell	934	178.20
	05 July 2024	Sell	711	178.20
	05 July 2024	Sell	619	178.20
	05 July 2024	Sell	480	177.80
	05 July 2024	Sell	1,900	177.80
	05 July 2024	Sell	650	177.80
	05 July 2024	Sell	606	177.80
	05 July 2024	Sell	1,326	178.20
	05 July 2024	Buy	9,482	178.05
	09 July 2024	Sell	2,950	207.53
	09 July 2024	Buy	4,350	178.00
	09 July 2024	Sell	30,261	210.49
	22 July 2024	Sell	1,314	211.76
	24 July 2024	Sell	1,000	216.87
	06 August 2024	Sell	371	171.60
	06 August 2024	Sell	890	171.60
	06 August 2024	Sell	371	171.60
	06 August 2024	Sell	358	171.60
	06 August 2024	Sell	558	171.80
	06 August 2024	Sell	236	171.80
	06 August 2024	Sell	327	171.40
	06 August 2024	Sell	812	171.40
	06 August 2024	Sell	245	171.60
	06 August 2024	Sell	7	171.40
	06 August 2024	Sell	1,228	171.60
	06 August 2024	Buy	28,836	171.34
	06 August 2024	Sell	352	172.80
	06 August 2024	Sell	477	172.80
	06 August 2024	Sell	216	172.80
	06 August 2024	Sell	358	171.00
	06 August 2024	Sell	886	171.00
	06 August 2024	Sell	1,473	171.00
	06 August 2024	Sell	368	171.00
	06 August 2024	Sell	13	172.80
	06 August 2024	Sell	262	172.80
	06 August 2024	Sell	83	172.80

Name of party	Dates	Nature of dealings	Number of Greencore Shares	Price per share (pence)
	06 August 2024	Sell	13	172.80
	06 August 2024	Sell	75	172.80
	06 August 2024	Sell	67	172.80
	06 August 2024	Sell	10	172.80
	06 August 2024	Sell	1,018	172.80
	06 August 2024	Sell	366	171.60
	06 August 2024	Sell	812	171.40
	06 August 2024	Sell	331	171.40
	06 August 2024	Sell	812	171.40
	06 August 2024	Sell	358	171.20
	06 August 2024	Sell	812	171.20
	06 August 2024	Sell	327	171.20
	06 August 2024	Sell	812	171.20
	06 August 2024	Sell	363	171.60
	06 August 2024	Sell	953	171.60
	06 August 2024	Sell	161	171.40
	06 August 2024	Sell	363	171.40
	06 August 2024	Sell	353	171.40
	06 August 2024	Sell	384	171.40
	06 August 2024	Sell	737	171.40
	06 August 2024	Buy	13,045	171.35
	06 August 2024	Sell	8	172.80
	06 August 2024	Sell	16	172.80
	06 August 2024	Sell	259	172.80
	06 August 2024	Sell	12	172.80
	06 August 2024	Sell	890	171.80
	06 August 2024	Sell	160	171.80
	06 August 2024	Sell	1,460	171.00
	06 August 2024	Sell	1,092	171.00
	06 August 2024	Sell	1,098	170.80
	06 August 2024	Sell	890	170.80
	06 August 2024	Sell	886	171.40
	06 August 2024	Sell	886	171.20
	06 August 2024	Sell	390	171.20
	06 August 2024	Sell	886	171.20
	06 August 2024	Sell	692	171.20
	06 August 2024	Sell	886	171.20
	06 August 2024	Sell	994	171.00
	06 August 2024	Sell	344	171.60
	06 August 2024	Sell	932	170.80
	06 August 2024	Sell	952	170.80
	06 August 2024	Sell	835	170.80
	06 August 2024	Sell	952	170.80
	06 August 2024	Sell	338	170.80
	06 August 2024	Sell	952	170.80
	06 August 2024	Sell	587	171.00
	06 August 2024	Sell	890	171.60
	06 August 2024	Sell	235	171.60
	06 August 2024	Sell	4,374	197.18
	06 August 2024	Sell	13,045	197.07
	06 August 2024	Sell	28,836	197.06
	06 August 2024	Sell	326	171.60

Name of party	Dates	Nature of dealings	Number of Greencore Shares	Price per share (pence)
	06 August 2024	Sell	241	171.60
	06 August 2024	Sell	248	171.40
	06 August 2024	Sell	327	171.00
	06 August 2024	Sell	772	171.00
	06 August 2024	Sell	334	171.00
	06 August 2024	Sell	356	171.00
	06 August 2024	Sell	341	171.00
	06 August 2024	Sell	886	171.80
	06 August 2024	Sell	177	171.60
	06 August 2024	Sell	333	171.80
	07 August 2024	Sell	2,280,000	173.30
	08 August 2024	Sell	456,300	172.20
	13 August 2024	Sell	3,207	175.92
	13 August 2024	Sell	677	176.00
	13 August 2024	Sell	600	176.00
	13 August 2024	Sell	428	176.00
	13 August 2024	Sell	59	176.00
	13 August 2024	Sell	200	176.00
	13 August 2024	Buy	1,964	176.00
	13 August 2024	Sell	50,000	175.60
	13 August 2024	Sell	77	203.81
	14 August 2024	Sell	761	201.45
	14 August 2024	Sell	170,000	175.28
	15 August 2024	Sell	214,800	175.80
	15 August 2024	Sell	277	201.50
	21 August 2024	Sell	52,447	178.20
	27 August 2024	Sell	420	212.31
	28 August 2024	Sell	2,500	216.15
	29 August 2024	Sell	600	221.42
	02 September 2024	Sell	5,000	217.67
	03 September 2024	Buy	3,000	224.63
	04 September 2024	Sell	324,099	182.72
	05 September 2024	Sell	112,642	184.27
	06 September 2024	Sell	4,860	182.76
	09 September 2024	Sell	200,000	180.15
	09 September 2024	Sell	500	211.18
	10 September 2024	Sell	388,798	179.38
	19 September 2024	Sell	1,048	183.60
	23 September 2024	Sell	432	212.59
	23 September 2024	Sell	1,000	212.50
	24 September 2024	Sell	2,141	212.87
	03 October 2024	Buy	160	217.55
	03 October 2024	Buy	4	180.00
	03 October 2024	Buy	1	180.00
	03 October 2024	Buy	2	180.00
	03 October 2024	Buy	12	180.00
	03 October 2024	Buy	1	180.00
	03 October 2024	Buy	15	180.00
	03 October 2024	Buy	2	180.00
	03 October 2024	Buy	13	180.00
	03 October 2024	Buy	4	180.00
	03 October 2024	Buy	11	180.00

Name of party	Dates	Nature of dealings	Number of Greencore Shares	Price per share (pence)
	03 October 2024	Buy	95	180.00
	03 October 2024	Sell	160	180.00
	08 October 2024	Sell	5,000	193.36
	09 October 2024	Sell	32	231.44
	10 October 2024	Buy	1,300	243.49
	10 October 2024	Sell	10,000	236.13
	10 October 2024	Sell	696	200.00
	10 October 2024	Sell	100	200.00
	10 October 2024	Sell	641	200.00
	10 October 2024	Sell	985	200.00
	10 October 2024	Sell	1,079	200.00
	10 October 2024	Buy	3,501	200.00
	10 October 2024	Buy	150,000	200.25
	11 October 2024	Sell	3,009	247.58
	16 October 2024	Sell	20,000	256.23
	18 October 2024	Sell	4	217.00
	18 October 2024	Sell	34	217.00
	18 October 2024	Sell	283	217.00
	18 October 2024	Sell	257	217.00
	18 October 2024	Buy	2,308	217.00
	18 October 2024	Sell	2,000	256.61
	18 October 2024	Sell	12,039	256.87
	18 October 2024	Sell	186	217.00
	18 October 2024	Sell	71	217.00
	18 October 2024	Sell	84	217.00
	18 October 2024	Sell	100	217.00
	18 October 2024	Sell	223	217.00
	18 October 2024	Sell	283	217.00
	18 October 2024	Sell	258	217.00
	18 October 2024	Sell	272	217.00
	18 October 2024	Sell	253	217.00
	22 October 2024	Buy	2,000	259.51
	29 October 2024	Sell	3,199	253.06
	29 October 2024	Sell	17	252.71
	04 November 2024	Sell	1,541	242.27
	04 November 2024	Sell	129	242.27
	05 November 2024	Sell	768	210.00
	05 November 2024	Sell	73	210.00
	05 November 2024	Sell	100	210.00
	05 November 2024	Sell	90	210.00
	05 November 2024	Sell	640	210.00
	05 November 2024	Sell	605	210.00
	05 November 2024	Sell	723	210.00
	05 November 2024	Sell	1,192	210.00
	05 November 2024	Sell	1,400	210.00
	05 November 2024	Sell	2,800	210.00
	05 November 2024	Sell	2,800	210.00
	05 November 2024	Sell	1,808	210.00
	05 November 2024	Sell	1,856	210.00
	05 November 2024	Sell	377	210.00
	05 November 2024	Sell	2,021	210.00
	05 November 2024	Buy	17,253	210.00

Name of party	Dates	Nature of dealings	Number of Greencore Shares	Price per share (pence)
	05 November 2024	Sell	17,253	210.00
	06 November 2024	Sell	13,353	209.00
	07 November 2024	Sell	3,307	248.22
	07 November 2024	Sell	64	209.50
	07 November 2024	Sell	596	209.50
	07 November 2024	Sell	111	209.50
	07 November 2024	Sell	21	209.50
	07 November 2024	Sell	234	209.50
	07 November 2024	Sell	37	209.50
	07 November 2024	Sell	99	209.50
	07 November 2024	Sell	676	209.50
	07 November 2024	Sell	519	209.50
	07 November 2024	Sell	35	209.50
	07 November 2024	Sell	144	209.50
	07 November 2024	Sell	538	209.50
	07 November 2024	Sell	40	209.50
	07 November 2024	Sell	193	209.50
	07 November 2024	Buy	3,307	209.50
	08 November 2024	Sell	1,596	244.42
	11 November 2024	Sell	2,679	245.76
	14 November 2024	Sell	11,600	237.82
	14 November 2024	Sell	2,000	235.10
	14 November 2024	Sell	404	199.20
	14 November 2024	Buy	404	199.20
	14 November 2024	Sell	58	198.00
	14 November 2024	Sell	79	198.00
	14 November 2024	Sell	12	198.00
	14 November 2024	Sell	4	198.00
	14 November 2024	Sell	3	198.00
	14 November 2024	Sell	4	198.00
	14 November 2024	Sell	29	198.00
	14 November 2024	Sell	58	198.00
	14 November 2024	Sell	12	198.00
	14 November 2024	Sell	794	198.00
	14 November 2024	Sell	474	198.00
	14 November 2024	Sell	473	198.00
	14 November 2024	Buy	2,000	198.00
	18 November 2024	Sell	6,100	231.14
	19 November 2024	Sell	473	197.20
	19 November 2024	Sell	337	197.20
	19 November 2024	Sell	400	197.20
	19 November 2024	Sell	269	197.20
	19 November 2024	Sell	389	197.20
	19 November 2024	Sell	300	197.20
	19 November 2024	Sell	797	197.00
	19 November 2024	Sell	196	197.00
	19 November 2024	Sell	115	197.00
	19 November 2024	Sell	379	197.00
	19 November 2024	Sell	11,126	197.05
	19 November 2024	Sell	477	197.00
	19 November 2024	Sell	2	197.20
	19 November 2024	Sell	4	197.20

Name of party	Dates	Nature of dealings	Number of Greencore Shares	Price per share (pence)
	19 November 2024	Sell	451	197.20
	19 November 2024	Sell	198	197.20
	19 November 2024	Sell	329	197.00
	19 November 2024	Sell	355	197.00
	19 November 2024	Sell	376	197.00
	19 November 2024	Sell	836	197.00
	19 November 2024	Sell	460	197.00
	19 November 2024	Sell	463	197.00
	19 November 2024	Sell	804	197.00
	19 November 2024	Sell	358	197.00
	19 November 2024	Sell	334	197.00
	19 November 2024	Sell	370	197.00
	19 November 2024	Sell	84	197.00
	19 November 2024	Sell	332	197.00
	19 November 2024	Sell	334	197.00
	19 November 2024	Sell	400	197.00
	19 November 2024	Sell	504	197.00
	19 November 2024	Buy	11,126	197.05
	21 November 2024	Buy	520,185	191.63
	21 November 2024	Sell	932,000	191.17
	22 November 2024	Sell	1,562	234.68
	22 November 2024	Buy	320,169	197.73
	25 November 2024	Buy	117,196	198.38
	02 December 2024	Sell	102,266	194.20
	02 December 2024	Sell	68,178	197.20
	02 December 2024	Sell	47,734	194.20
	02 December 2024	Sell	31,822	197.20
	03 December 2024	Sell	2,029	222.50
	03 December 2024	Sell	102	222.50
	03 December 2024	Sell	74	222.50
	03 December 2024	Sell	1,076	222.50
	03 December 2024	Sell	524	222.50
	03 December 2024	Sell	288	222.50
	03 December 2024	Sell	543	222.50
	03 December 2024	Sell	433	222.50
	03 December 2024	Sell	4	222.50
	03 December 2024	Sell	1,860	222.50
	03 December 2024	Sell	54	222.50
	03 December 2024	Sell	607	222.00
	03 December 2024	Sell	72	222.50
	03 December 2024	Sell	736	222.50
	03 December 2024	Sell	1,285	222.50
	03 December 2024	Sell	973	222.50
	03 December 2024	Buy	10,660	222.47
	03 December 2024	Sell	1,000	262.25
	03 December 2024	Sell	1,543,184	222.70
	03 December 2024	Sell	10,660	264.53
	04 December 2024	Sell	303,239	219.41
	05 December 2024	Sell	5,000	255.16
	05 December 2024	Sell	536,024	217.53
	06 December 2024	Sell	506,505	213.82
	09 December 2024	Sell	400,000	209.23

Name of party	Dates	Nature of dealings	Number of Greencore Shares	Price per share (pence)
	10 December 2024	Buy	150,000	207.00
	10 December 2024	Sell	691,948	206.44
	11 December 2024	Sell	3,892	209.50
	16 December 2024	Sell	1,039	248.61
	17 December 2024	Sell	750	245.97
	20 December 2024	Sell	12,692	238.23
	20 December 2024	Sell	224	199.20
	20 December 2024	Sell	989	199.20
	20 December 2024	Sell	411	199.20
	20 December 2024	Sell	100	199.20
	20 December 2024	Sell	425	199.20
	20 December 2024	Sell	7	199.20
	20 December 2024	Sell	389	199.20
	20 December 2024	Buy	2,545	199.20
	03 January 2025	Sell	500	229.71
	08 January 2025	Sell	137,700	187.14
	10 January 2025	Sell	4,160	214.23
	10 January 2025	Sell	1,219	176.40
	10 January 2025	Sell	517	176.40
	10 January 2025	Buy	1,736	176.40
	14 January 2025	Buy	83,842	176.34
	16 January 2025	Buy	35,782	178.40
	16 January 2025	Buy	20,714	178.40
	16 January 2025	Buy	36,936	178.40
	21 January 2025	Buy	63,715	182.60
	21 January 2025	Buy	62,140	182.60
	21 January 2025	Buy	43,328	182.60
	21 January 2025	Sell	76,400	182.60
	21 January 2025	Sell	154,900	182.60
	21 January 2025	Sell	11,100	182.60
	21 January 2025	Sell	158,100	182.60
	21 January 2025	Sell	107,000	182.60
	21 January 2025	Buy	144,125	182.60
	21 January 2025	Buy	436,692	182.60
	22 January 2025	Buy	741	186.80
	22 January 2025	Buy	168	186.80
	22 January 2025	Buy	172	186.80
	22 January 2025	Buy	480	186.80
	22 January 2025	Buy	159	186.80
	22 January 2025	Buy	271	186.80
	22 January 2025	Buy	168	186.80
	22 January 2025	Buy	178	186.80
	22 January 2025	Buy	490	186.80
	22 January 2025	Buy	366	186.80
	22 January 2025	Buy	51	186.80
	22 January 2025	Buy	132	186.80
	22 January 2025	Buy	5,000	186.80
	22 January 2025	Buy	5,000	186.80
	22 January 2025	Buy	5,000	186.80
	22 January 2025	Buy	77,709	186.90
	22 January 2025	Buy	5,000	186.80
	22 January 2025	Buy	5,000	186.80

Name of party	Dates	Nature of dealings	Number of Greencore Shares	Price per share (pence)
	22 January 2025	Buy	5,000	187.00
	22 January 2025	Buy	5,000	187.00
	22 January 2025	Buy	4,743	187.00
	22 January 2025	Buy	257	187.00
	22 January 2025	Buy	43	187.00
	22 January 2025	Sell	77,709	186.90
	22 January 2025	Buy	909	187.00
	22 January 2025	Buy	1,847	187.00
	22 January 2025	Buy	34	186.80
	22 January 2025	Buy	203	186.80
	22 January 2025	Buy	948	186.80
	22 January 2025	Buy	1,384	187.00
	22 January 2025	Buy	2,507	187.00
	22 January 2025	Buy	170	187.00
	22 January 2025	Buy	2,845	187.00
	22 January 2025	Buy	170	187.00
	22 January 2025	Buy	1,985	187.00
	22 January 2025	Buy	2,939	187.00
	22 January 2025	Buy	1,109	187.00
	22 January 2025	Buy	1,109	187.00
	22 January 2025	Buy	53	186.80
	22 January 2025	Buy	531	186.80
	22 January 2025	Buy	542	186.80
	22 January 2025	Buy	2,583	186.80
	22 January 2025	Buy	195	186.80
	22 January 2025	Buy	174	186.80
	22 January 2025	Buy	170	186.80
	22 January 2025	Buy	159	186.80
	22 January 2025	Buy	926	186.80
	22 January 2025	Buy	1,663	187.00
	22 January 2025	Buy	5,000	187.00
	22 January 2025	Sell	639	215.96
	22 January 2025	Buy	164	186.80
	22 January 2025	Buy	35	186.80
	22 January 2025	Buy	1,395	186.80
	22 January 2025	Buy	976	186.80
	22 January 2025	Buy	165	186.80
	22 January 2025	Buy	1,400	186.80
	24 January 2025	Buy	12,517	185.00
	24 January 2025	Buy	8,861	185.00
	24 January 2025	Buy	28,735	185.00
	24 January 2025	Buy	87,064	185.00
	24 January 2025	Buy	12,823	185.00
	27 January 2025	Buy	52,320	182.99
	27 January 2025	Buy	120,110	182.99
	27 January 2025	Buy	37,041	182.99
	27 January 2025	Buy	53,600	182.99
	27 January 2025	Buy	363,929	182.99
	28 January 2025	Buy	54,979	183.77
	28 January 2025	Buy	166,583	183.77
	28 January 2025	Buy	16,955	183.77
	28 January 2025	Buy	24,534	183.77

Name of party	Dates	Nature of dealings	Number of Greencore Shares	Price per share (pence)
	28 January 2025	Buy	23,949	183.77
	29 January 2025	Buy	35,748	185.95
	29 January 2025	Buy	115,915	185.95
	29 January 2025	Buy	351,217	185.95
	29 January 2025	Buy	51,728	185.95
	29 January 2025	Buy	50,493	185.95
	30 January 2025	Buy	118,000	187.15
	31 January 2025	Buy	182,000	191.80
	31 January 2025	Buy	2,266	193.00
	31 January 2025	Buy	3,330	193.00
	31 January 2025	Buy	12,749	193.00
	31 January 2025	Buy	12,132	193.00
	31 January 2025	Buy	11,544	193.00
	31 January 2025	Sell	209,200	193.00
	31 January 2025	Buy	1,965	193.00
	31 January 2025	Buy	3,312	193.00
	31 January 2025	Buy	6,049	193.00
	31 January 2025	Buy	10,472	193.00
	31 January 2025	Buy	41,181	193.00
	03 February 2025	Buy	5,396	189.85
	03 February 2025	Buy	98,052	189.85
	03 February 2025	Buy	14,401	189.85
	03 February 2025	Buy	28,885	189.85
	03 February 2025	Buy	24,933	189.85
	03 February 2025	Buy	27,485	189.85
	03 February 2025	Buy	7,928	189.85
	03 February 2025	Buy	4,680	189.85
	03 February 2025	Buy	30,355	189.85
	03 February 2025	Buy	7,885	189.85
	04 February 2025	Buy	15,034	190.98
	04 February 2025	Buy	185,940	190.98
	04 February 2025	Buy	52,122	190.98
	04 February 2025	Buy	14,953	190.98
	04 February 2025	Buy	47,282	190.98
	04 February 2025	Buy	27,310	190.98
	04 February 2025	Buy	57,563	190.98
	04 February 2025	Buy	8,874	190.98
	04 February 2025	Buy	10,232	190.98
	04 February 2025	Buy	54,775	190.98
	04 February 2025	Buy	205,000	189.94
	05 February 2025	Buy	250,000	192.80
	06 February 2025	Sell	28,711	207.00
	06 February 2025	Buy	52,848	200.00
	06 February 2025	Buy	107,152	200.00
	10 February 2025	Sell	1,207	248.84
	11 February 2025	Buy	2,009	210.00
	11 February 2025	Buy	991	210.00
	12 February 2025	Buy	634,203	209.96
	12 February 2025	Buy	312,797	209.96
	14 February 2025	Buy	41,945	205.63
	14 February 2025	Buy	444,723	205.63
	14 February 2025	Buy	811,073	205.63

Name of party	Dates	Nature of dealings	Number of Greencore Shares	Price per share (pence)
	14 February 2025	Buy	19,904	205.63
	14 February 2025	Buy	404,355	205.63
	17 February 2025	Buy	150,210	205.56
	17 February 2025	Buy	14,168	205.56
	17 February 2025	Buy	136,575	205.56
	17 February 2025	Buy	342,324	205.56
	17 February 2025	Buy	6,723	205.56
	17 February 2025	Sell	4,396	206.00
	17 February 2025	Sell	37,300	206.00
	17 February 2025	Sell	66,100	206.00
	17 February 2025	Sell	8,300	206.00
	17 February 2025	Sell	27,600	206.00
	17 February 2025	Sell	52,900	206.00
	18 February 2025	Buy	2,180	206.00
	18 February 2025	Buy	1,034	206.00
	18 February 2025	Buy	23,109	206.00
	18 February 2025	Buy	52,665	206.00
	18 February 2025	Buy	21,012	206.00
	19 February 2025	Sell	2,414	245.41
	19 February 2025	Buy	8,718	205.92
	19 February 2025	Buy	210,662	205.92
	19 February 2025	Buy	4,137	205.92
	19 February 2025	Buy	84,046	205.92
	19 February 2025	Buy	92,437	205.92
	21 February 2025	Buy	1,744	199.53
	21 February 2025	Buy	16,809	199.53
	21 February 2025	Buy	828	199.53
	21 February 2025	Buy	18,487	199.53
	21 February 2025	Buy	42,132	199.53
	24 February 2025	Buy	724	201.00
	24 February 2025	Buy	14,708	201.00
	24 February 2025	Buy	36,866	201.00
	24 February 2025	Buy	1,525	201.00
	24 February 2025	Buy	16,177	201.00
	25 February 2025	Sell	300	240.45
	25 February 2025	Buy	3,544	199.60
	25 February 2025	Buy	8,076	199.60
	25 February 2025	Buy	3,222	199.60
	25 February 2025	Buy	158	199.60
	26 February 2025	Buy	40,938	199.15
	26 February 2025	Buy	37,222	199.15
	26 February 2025	Buy	93,297	199.15
	26 February 2025	Buy	1,833	199.15
	03 March 2025	Buy	9,008	194.52
	03 March 2025	Buy	85,921	194.52
	03 March 2025	Buy	5,071	194.52
	04 March 2025	Buy	8,543	193.32
	04 March 2025	Buy	81,485	193.32
	04 March 2025	Buy	4,809	193.32
	06 March 2025	Buy	311	191.40
	06 March 2025	Buy	890	191.40
	06 March 2025	Buy	890	191.60

Name of party	Dates	Nature of dealings	Number of Greencore Shares	Price per share (pence)
	06 March 2025	Buy	181	191.60
	06 March 2025	Buy	37	191.60
	06 March 2025	Buy	890	191.60
	06 March 2025	Buy	294	191.80
	06 March 2025	Buy	283	191.80
	06 March 2025	Buy	331	191.80
	06 March 2025	Buy	890	191.80
	06 March 2025	Buy	315	191.80
	06 March 2025	Buy	573	191.80
	06 March 2025	Buy	340	191.80
	06 March 2025	Buy	310	191.80
	06 March 2025	Buy	820	191.80
	06 March 2025	Buy	820	191.80
	06 March 2025	Buy	573	191.80
	06 March 2025	Buy	321	191.80
	06 March 2025	Buy	327	191.80
	06 March 2025	Buy	319	191.80
	06 March 2025	Buy	3,919	191.80
	06 March 2025	Buy	81	191.80
	06 March 2025	Buy	3,919	191.80
	06 March 2025	Buy	3,893	191.80
	06 March 2025	Buy	30,317	191.72
	06 March 2025	Buy	107	191.80
	06 March 2025	Buy	2,971	191.80
	06 March 2025	Buy	245	191.80
	06 March 2025	Buy	3,150	191.80
	06 March 2025	Sell	30,317	191.72
	06 March 2025	Buy	2	191.00
	06 March 2025	Buy	50	191.00
	06 March 2025	Buy	404	191.00
	06 March 2025	Buy	1	191.00
	06 March 2025	Buy	318	191.00
	06 March 2025	Buy	169	191.00
	06 March 2025	Buy	118	191.00
	06 March 2025	Buy	40	191.00
	06 March 2025	Buy	6	191.00
	06 March 2025	Buy	27	191.00
	06 March 2025	Buy	136	191.00
	06 March 2025	Buy	46	191.00
	06 March 2025	Buy	345	191.40
	06 March 2025	Buy	655	191.40
	07 March 2025	Sell	2,450	226.87
	24 April 2025	Sell	176	183.40

5.5 **General**

Save as disclosed in this document:

- (a) as at the Disclosure Date, none of: (i) Greencore; (ii) any director of Greencore or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with Greencore, had any interest in, right to subscribe in respect of, or held a short position in respect of relevant securities of Bakkavor; and no such person had dealt in any relevant securities of Bakkavor during the Disclosure Period;

- (b) as at the Disclosure Date, none of: (i) Greencore; (ii) any director of Greencore or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with Greencore, had any interest in, right to subscribe in respect of, or held a short position in respect of relevant securities of Greencore; and no such person had dealt in any relevant securities of Greencore during the Disclosure Period;
- (c) as at the Disclosure Date, neither Greencore nor any person acting in concert with Greencore had borrowed or lent any relevant securities of Bakkavor (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (d) as at the Disclosure Date, neither Greencore nor any person acting in concert with Greencore had borrowed or lent any relevant securities of Greencore (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (e) as at the Disclosure Date, none of: (i) Bakkavor; (ii) any director of Bakkavor, or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with Bakkavor, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of Bakkavor; and no such person has dealt in any relevant securities of Bakkavor during the Offer Period;
- (f) as at the Disclosure Date, none of: (i) Bakkavor; (ii) any director of Bakkavor, or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with Bakkavor, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of Greencore; and no such person has dealt in any relevant securities of Greencore during the Offer Period;
- (g) as at the Disclosure Date, neither Bakkavor nor any person acting in concert with it had borrowed or lent any relevant securities of Bakkavor (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (h) as at the Disclosure Date, neither Bakkavor nor any person acting in concert with it had borrowed or lent any relevant securities of Greencore (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (i) as at the Disclosure Date, save for the irrevocable undertakings described in paragraph 6 below, neither Greencore nor any person acting in concert with Greencore has any Note 11 arrangement with any other person; and
- (j) as at the Disclosure Date, neither Bakkavor nor any person who is an acting in concert with Bakkavor has any Note 11 arrangement with any other person.

6. Irrevocable undertakings

Irrevocable undertakings in respect of Bakkavor Shares

Greencore has received irrevocable undertakings from the following Bakkavor Directors⁽⁴⁾ to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting in respect of their own beneficial holdings totalling 1,483,223 Bakkavor Shares, representing in aggregate approximately 0.26 per cent. of Bakkavor's issued share capital as at 10 June 2025 being the latest practicable date prior to publication of this document, comprised as follows:

<u>Name of Bakkavor Director</u>	<u>Number of Bakkavor Shares</u>	<u>Percentage of Bakkavor issued share capital</u>
Simon Burke	50,000	0.01

(4) The irrevocable undertakings given by the Bakkavor Directors and the numbers referred to in the table below exclude the shares subject to the irrevocable undertakings provided by Bakkavor Shareholders further described below and refer only to those Bakkavor Shares to which the relevant director is beneficially entitled or any share such director is otherwise able to control the exercise of in terms of the rights attaching to such share, including the ability to procure the transfer of such share. The numbers referred to in this table exclude any award that may be outstanding under the Bakkavor Share Plans, however any such shares issued would be included in the scope of the undertakings, and also exclude, in respect of the irrevocable undertaking given by Simon Burke, 15,000 Bakkavor Shares to which he is beneficially entitled but which in respect of which he is not able to control the exercise of voting rights.

Name of Bakkavor Director	Number of Bakkavor Shares	Percentage of Bakkavor issued share capital
Mike Edwards	1,085,717	0.19
Lee Miley	97,506	0.02
Jill Caseberry	N/A	N/A
Sanjeevan Bala	N/A	N/A
Umran Beba	N/A	N/A
Robert (Bob) Berlin	N/A	N/A
Agust Gudmundsson	N/A	N/A
Lydur Gudmundsson	200,000	0.03
Denis Hennequin	N/A	N/A
Jane Lodge	50,000	0.01
TOTAL	1,483,223	0.26

Greencore has received irrevocable undertakings from each of CEL (which holds Bakkavor Shares on behalf of Agust Gudmundsson as beneficial owner), UVL (which holds Bakkavor Shares on behalf of Lydur Gudmundsson as beneficial owner), and LongRange, in each case, to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting in respect of their holdings of Bakkavor Shares.

Virtue Trustees (BVI) Ltd has also signed the irrevocable undertaking from CEL (in its capacity as trustee of Agust Gudmundsson's trust) and Virtue Trustees (Switzerland) Ltd has signed the irrevocable undertaking from UVL (in its capacity as trustee of Lydur Gudmundsson's trust).

Name	Number of Bakkavor Shares held at the Last Practicable Date	Percentage of Bakkavor issued share capital at the Last Practicable Date
CEL	142,103,505	24.5
UVL	142,103,505	24.5
LongRange	116,468,928	20.1
Total	400,675,938	69.2

The obligations of the Bakkavor Directors and other Bakkavor Shareholders under the irrevocable undertakings listed above remain binding if a higher competing offer for Bakkavor is made but will lapse and cease to have effect:

- on the earlier of: (i) the Long-Stop Date; and (ii) the date on which the Transaction (whether implemented by way of a Scheme or a Takeover Offer) is withdrawn or lapses in accordance with its terms, provided that this shall not apply where the Transaction is withdrawn or lapses as a result of Greencore exercising its right, in accordance with the Takeover Code and the Co-operation Agreement, to implement the Transaction by way of a Takeover Offer rather than by way of a Scheme or vice versa; or
- if Greencore announces that it does not intend to proceed with the Transaction and no new, revised or replacement Scheme or Takeover Offer is announced by Greencore in accordance with Rule 2.7 of the Takeover Code at the same time; or
- any offer (whether made by way of a takeover offer or a scheme of arrangement) made by a third party for the entire issued share capital of Bakkavor is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective; or
- if the Greencore Circular does not include a unanimous and unconditional recommendation made by the Greencore Directors to approve the Greencore Resolutions or Greencore makes an announcement prior to the publication of the Greencore Circular that: (i) the Board of Greencore no longer intends to make such recommendation or intends to adversely modify or qualify such recommendation; (ii) it will not convene the Greencore General Meeting; or (iii) it does not intend to post the Greencore Circular; or
- if the Greencore Circular has not been posted on or before the last date that this document is permitted to be posted; or

- if the Greencore General Meeting has not been held by the date that is the 22nd day after the expected date of the Greencore General Meeting as set out in the Greencore Circular (or such later date, if any, as may be agreed in writing between Greencore and Bakkavor); or
- if the Board of Greencore withdraws, adversely modifies or adversely qualifies its recommendation to approve the Greencore Resolutions.

The irrevocable undertakings given by CEL, UVL and LongRange listed will also lapse and cease to have effect if a third party announces, in accordance with the Takeover Code, a firm intention to make an offer (whether made by way of a takeover offer or a scheme of arrangement) for the entire issued share capital of Bakkavor where the value of the consideration represents (in the reasonable opinion of Citi), at the time such offer is made, no less than 225 pence per Bakkavor Share.

Irrevocable undertakings in respect of Greencore Shares

The Greencore Directors who hold or are beneficially interested in Greencore Shares, have irrevocably undertaken to vote (or procure that the registered holder votes) in favour of the Greencore Resolutions at the Greencore General Meeting in respect of such beneficial holdings:

Name	Number of Greencore Shares held at the Last Practicable Date	Percentage of Greencore ordinary share capital in issue at the Last Practicable Date
Dalton Philips	195,000	0.04
Catherine Gubbins	N/A	N/A
Leslie van de Walle	145,000	0.03
Helen Rose	98,550	0.02
Alastair Murray	70,000	0.02
Linda Hickey	50,000	0.01
Anne O'Leary	50,000	0.01
Harshitkumar (Hetal) Shah	40,394	0.01
Total	648,944	0.15

The obligations of the Greencore Directors listed above under the irrevocable undertakings will lapse and cease to have effect:

- on the earlier of: (i) the Long-Stop Date; and (ii) the date on which the Transaction (whether implemented by way of a Scheme or a Takeover Offer) is withdrawn or lapses in accordance with its terms, provided that this shall not apply where the Transaction is withdrawn or lapses as a result of Greencore exercising its right, in accordance with the Takeover Code and the Co-operation Agreement, to implement the Transaction by way of a Takeover Offer rather than by way of a Scheme or vice versa; or
- if Greencore announces that it does not intend to proceed with the Transaction and no new, revised or replacement Scheme or Takeover Offer is announced by Greencore in accordance with Rule 2.7 of the Takeover Code at the same time; or
- any offer (whether made by way of a takeover offer or a scheme of arrangement) made by a third party for the entire issued share capital of Bakkavor is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

Greencore has received irrevocable undertakings from each of Oasis, Polaris and Rubric to vote (or procure the vote, as applicable) in favour of the Greencore Resolutions at the Greencore General Meeting in respect of any Greencore Shares (whether acquired through settlement of derivative interests or otherwise) that each such person holds or is the beneficial owner of, or is otherwise entitled to vote (or procure the vote of), at the relevant record time for the Greencore General Meeting.

Details of the Greencore Shares held, together with any derivative interests in Greencore Shares, in each case, at the Last Practicable Date are set out in the following table.

Name	Number of Greencore Shares held at the Last Practicable Date	Percentage of Greencore ordinary share capital in issue held at the Last Practicable Date
Polaris	24,126,708	5.5
Oasis	2,605,336	0.6
Rubric	N/A	N/A
Total	26,732,044	6.1

In addition, as at the Last Practicable Date, Oasis held interests (as defined in the Takeover Code) in Greencore Shares through cash-settled derivatives in respect of a total of 55,294,463 Greencore Shares representing approximately 12.5 per cent. of the ordinary share capital of Greencore in issue as at the Last Practicable Date. Under the terms of the irrevocable undertaking from Oasis described above, Oasis undertakes that, if and to the extent that it becomes the beneficial owner of, and entitled to vote (or procure the voting of) any Greencore Shares (by virtue of settlement of such derivative interests or otherwise) at the relevant voting record time for the Greencore General Meeting, it will vote (or, where applicable, procure the voting) in favour of the Greencore Resolutions at the Greencore General Meeting in respect of such Greencore Shares.

As at the Last Practicable Date, Rubric held interests (as defined in the Takeover Code) in Greencore Shares through cash-settled derivatives in respect of a total of 37,456,018 Greencore Shares representing approximately 8.5 per cent. of the ordinary share capital of Greencore in issue as at the Last Practicable Date. Under the terms of the irrevocable undertaking from Rubric described above, Rubric undertakes that, if and to the extent that it becomes the beneficial owner of, and entitled to vote (or procure the voting of) any Greencore Shares (by virtue of settlement of such derivative interests or otherwise) at the relevant voting record time for the Greencore General Meeting, it will vote (or, where applicable, procure the voting) in favour of the Greencore Resolutions at the Greencore General Meeting in respect of such Greencore Shares.

The obligations of Polaris, Oasis and Rubric under their respective irrevocable undertakings will lapse and cease to have effect:

- on the earlier of: (i) the Long-Stop Date; and (ii) the date on which the Transaction (whether implemented by way of a Scheme or a Takeover Offer) is withdrawn or lapses in accordance with its terms, provided that this shall not apply where the Transaction is withdrawn or lapses as a result of Greencore exercising its right, in accordance with the Takeover Code and the Co-operation Agreement, to implement the Transaction by way of a Takeover Offer rather than by way of a Scheme or vice versa; or
- if Greencore announces that it does not intend to proceed with the Transaction substantially on the terms and conditions (and for the same amount and form of consideration) set out in the Rule 2.7 Announcement, whether as a result of Greencore seeking to vary the terms of the Transaction or otherwise; or
- if any competing offer (whether made by way of an offer or scheme of arrangement) made by a third party for Bakkavor is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

7. Service contracts and letters of appointment of the Bakkavor Directors

7.1 Bakkavor Executive Directors

The Bakkavor Executive Directors have entered into service agreements with the Bakkavor Group as summarised below:

Mike Edwards' appointment as Chief Executive Officer commenced on 1 November 2022. He is engaged under a service agreement with Bakkavor dated 28 September 2022. His current annual base salary is £749,840 and was increased from £728,000 with effect from 1 January 2025 as part of Bakkavor's normal annual salary review process. Lee Miley's appointment as Chief Financial Officer commenced on 1 November 2024. He is engaged under a service agreement with Bakkavor dated 4 September 2024. His current annual base salary is £400,000.

Each Bakkavor Executive Director's base salary is reviewed annually, with any increase usually effective from the start of the financial year, except that Lee Miley's first salary review will be in January 2026.

The Bakkavor Executive Directors are eligible to participate in the Bakkavor Short-Term Incentive Plan. The maximum opportunity is 150 per cent. of base salary, subject to the achievement of performance conditions and for the 2025 financial year the maximum opportunity is 125 per cent. of base salary.

The Bakkavor Executive Directors are also eligible to participate in the Bakkavor Long-Term Incentive Plan, with a maximum annual grant value of 200 per cent. of base salary. For the 2025 financial year awards were made with a grant date face value of 150 per cent. of base salary.

The Bakkavor Executive Directors are entitled to reimbursement of reasonable expenses incurred by them in the performance of their duties. The Bakkavor Executive Directors are entitled to various additional benefits, including family private medical insurance, life assurance, income protection, health screening, company car/car allowance and travel insurance permanent health insurance and life insurance. The Bakkavor Executive Directors are also entitled to employer pension contributions of up to 3 per cent. of base salary, in line with the wider workforce rate. They may elect to receive a salary supplement in lieu of these contributions.

Each Bakkavor Executive Director's service agreement is terminable on 12 months' notice either by the Bakkavor Executive Director or Bakkavor. Bakkavor may also terminate either service agreement with immediate effect in certain specified summary dismissal circumstances, including in the event of the relevant Bakkavor Executive Director's gross misconduct. In addition, Bakkavor may terminate such Bakkavor Executive Director's appointment with immediate effect and make a payment in lieu of notice for any unexpired notice period. Any such payment must be paid in equal monthly instalments, in which case the instalments will be reduced to the extent the Bakkavor Executive Director secures alternative paid employment or engagement.

Each Bakkavor Executive Director is subject to post-termination restrictions for a period of up to 12 months after termination (less any period spent on garden leave). In summary, the covenants restrict the Executive Directors from: (i) soliciting, employing or engaging any employees of the Bakkavor Group in Band F or anyone else employed or engaged by the Bakkavor Group in an executive or senior managerial capacity, (ii) soliciting or dealing with Bakkavor customers or prospective customers, (iii) interfering with the continuance of supplies to Bakkavor or the relations between the Bakkavor Group and its customers or prospective customers, or (iv) being engaged or interested in a business which competes, will compete or is likely to compete with the business of the Bakkavor Group.

7.2 The Chair and the other Bakkavor Non-Executive Directors

The Bakkavor Non-Executive Directors have entered into letters of appointment with the Bakkavor Group as summarised below:

The appointment of each Bakkavor Non-Executive Director is subject to their continued satisfactory performance, annual re-election by Bakkavor Shareholders, applicable regulatory requirements, and the Articles. If a Bakkavor Non-Executive Director is not re-elected, their appointment will terminate immediately without compensation.

Under the letters of appointment, the Bakkavor Non-Executive Directors are typically appointed for a renewable three-year term, subject to the approval of the Bakkavor Board and re-election at annual general meetings of Bakkavor. Each Bakkavor Non-Executive Director's letter of appointment is terminable by either party on one month's written notice. Each Bakkavor Non-Executive Director's letter of appointment is also terminable by Bakkavor with immediate effect in certain circumstances, including for example if the Bakkavor Non-Executive Director: (i) commits a serious or repeated breach or non-observance of their obligations to Bakkavor; (ii) is guilty of any fraud or dishonesty or has acted in a manner which, in the opinion of Bakkavor, brings or is likely to bring the Bakkavor Non-Executive Director or Bakkavor into disrepute; (iii) is convicted of an arrestable criminal offence; (iv) is declared bankrupt; or (v) is disqualified from acting as a director.

The Bakkavor Non-Executive Directors may be eligible to receive reimbursement of reasonable and properly documented expenses incurred in the proper performance of their duties. No additional fee is payable to any of the Bakkavor Non-Executive Directors for additional responsibilities such as serving on a committee of the Bakkavor Board.

Name	Date of joining Bakkavor	Date of contract or date of first appointment	Fees (per annum)
Simon Burke (Chairman)	1 December 2016	20 October 2017	£226,185
Sanjeevan Bala	1 August 2021	5 July 2021	£79,165
Umrán Beba	1 September 2020	1 September 2020	£79,165
Robert Berlin	16 January 2024	16 January 2024	£79,165
Jill Caseberry	1 March 2021	24 February 2021	£79,165
Agust Gudmundsson	1 August 1986 (founder)	28 September 2022	£79,165
Lydur Gudmundsson	1 August 1986 (founder)	20 October 2017	£79,165
Denis Hennequin	20 October 2016	20 October 2017	£79,165
Jane Lodge	3 April 2018	3 April 2018	£79,165

Bakkavor also maintains directors' and officers' liability insurance for the benefit of each Bakkavor Director and the Bakkavor Directors. The Bakkavor Non-Executive Directors are not permitted to participate in the Bakkavor Share Plans, bonus or pension schemes.

7.3 *Other service contracts*

Save as disclosed above, there are no service contracts between any Bakkavor Director or proposed Director of Bakkavor and any member of the Bakkavor Group and no such contract has been entered into or amended within the six months preceding the date of this document.

8. **Material contracts**

8.1 *Bakkavor Material Contracts*

(a) *Co-operation Agreement*

On 15 May 2025, Greencore and Bakkavor entered into the Co-operation Agreement in relation to the Transaction.

Pursuant to the terms of the Co-operation Agreement, Greencore has agreed to take all reasonable steps to satisfy certain regulatory Conditions (including the CMA Condition) (the "**Regulatory Conditions**") as soon as is reasonably practicable and, in any event, in sufficient time to allow the Effective Date to occur by the Long-Stop Date. In respect thereof, the parties have agreed that Greencore is obliged to offer and accept any remedies in connection with satisfying the Regulatory Conditions except, unless the parties mutually agree in writing otherwise, Greencore shall not divest any businesses or sites in order to satisfy the CMA Condition if and to the extent:

- the aggregate revenue (for the Financial Year 2024 of Greencore and/or Bakkavor) of the businesses and/or sites to be divested exceeds 10 per cent. of Combined Group revenue for the Financial Year 2024; or
- the revenue (for the Financial Year 2024 of Greencore and/or Bakkavor) of an individual factory within a site to be divested exceeds 3 per cent. of Combined Group revenue for the Financial Year 2024; or
- the divestment includes a site that achieved 95 per cent. or more of its revenue for Financial Year 2024 of Greencore and/or Bakkavor, as the case may be, from sales to a single customer (including its subsidiaries and joint venture companies),

(the "**Remedies Threshold**").

In addition, Greencore and Bakkavor have each agreed to certain cooperation provisions and obligations in relation to the making of filings to relevant authorities in connection with the Transaction.

The Co-operation Agreement records the parties' intention to implement the Transaction by way of the Scheme and set out the circumstances in which Greencore may elect to switch from a Scheme to a Takeover Offer and the obligations which would apply to Greencore in such circumstances.

Pursuant to the terms of the Co-operation Agreement and the requirements of paragraph 3(g)(i) of Appendix 7 to the Takeover Code, Greencore undertakes that it will deliver a notice in writing to Bakkavor and the Panel on the Business Day prior to the day of the Court hearing to sanction the Scheme confirming either: (i) the satisfaction or waiver of the Conditions (other than certain Conditions relating to the sanction of the Scheme by the Court); or (ii) to the extent permitted by the Panel, that it intends to invoke or treat as unsatisfied or incapable of satisfaction one or more Conditions.

Greencore shall be liable to pay, or procure the payment by Greencore Beechwood Limited, of a sum of £25 million (exclusive of any applicable VAT) to Bakkavor in certain circumstances, including if: (i) the Greencore Directors withdraw or adversely modify or qualify their recommendation in respect of the Transaction; (ii) the Greencore General Meeting is not held by the 22nd day after the expected date of the Greencore General Meeting as set out in the Greencore Circular (or such later date, if any, as may be agreed in writing between Greencore and Bakkavor); and (iii) prior to the Long-Stop Date any of the Regulatory Conditions has been invoked by Greencore (with the consent of the Panel) or if such Conditions are not satisfied two days prior to the Long-Stop Date. No such payment obligation shall arise if prior to such event Bakkavor has breached certain provisions of the Co-operation Agreement, the Bakkavor Board has withdrawn or adversely modified or qualified its recommendation in respect of the Transaction, or Bakkavor has deemed that the remedies offered or accepted by Greencore in respect of satisfying the Regulatory Conditions are not reasonably satisfactory to it.

Certain terms and conditions applicable to the CVR Consideration are included in the Co-operation Agreement, as summarised in paragraph 3 (*Details of the US Sale Special Dividend and Contingent Value Rights*) in Part I (*Letter from the Chair of Bakkavor Group plc*) and Part II (*Explanatory Statement*) of this document. In addition, the parties have agreed certain arrangements and limitations in relation to the payments of dividends, as summarised in paragraph 11 (*Dividend policy*) in Part I (*Letter from the Chair of Bakkavor Group plc*) of this document.

The Co-operation Agreement also contains provisions that apply in respect of the Bakkavor Share Plans and certain other employee-related matters.

The Co-operation Agreement is capable of termination in certain circumstances, including if the Transaction is withdrawn, terminated or lapses, if a switch to a Takeover Offer occurs which is not agreed to by Bakkavor, if a third party announces a firm intention to make an offer for Bakkavor which completes, becomes effective or becomes unconditional, if prior to the Long-Stop Date any Condition has been invoked by Greencore (with the consent of the Panel), if the Greencore Directors withdraw or adversely modify or qualify their recommendation of the Transaction, if the Scheme does not become Effective in accordance with its terms by the Long-Stop Date or otherwise as agreed between Greencore and Bakkavor.

(b) *Bakkavor 2024 Term and Revolving Credit Facilities*

On 25 July 2024, Bakkavor Finance (2) Limited (as borrower) (the "**Borrower**") and Bakkavor Foods Limited and Bakkavor Estates Limited (as guarantors) entered into a term and revolving credit facilities agreement with Coöperatieve Rabobank U.A. (as agent) and the financial institutions party thereto (as lenders) (the "**Bakkavor Facilities Agreement**"), pursuant to which a £150,000,000 term loan facility (the "**Bakkavor Term Facility**") and a £200,000,000 revolving credit facility (the "**Bakkavor Revolving Facility**") and together with the Bakkavor Term Facility, the "**Bakkavor Facilities**") were made available to the Borrower.

Guarantors

The Borrower's obligations under the Bakkavor Revolving Facility are jointly and severally guaranteed by Bakkavor Foods Limited and Bakkavor Estates Limited (collectively, the "**Guarantors**") and together with the Borrower, the "**Obligors**").

The Bakkavor Facilities Agreement includes a requirement that the Guarantors collectively account for at least 80 per cent. of each of the aggregate EBITDA and aggregate gross assets of the Bakkavor Group (as determined by reference to the latest audited financial statements of Bakkavor). In addition, all “material subsidiaries” (being a subsidiary (other than US subsidiary) of Bakkavor the gross assets or EBITDA of which account for at least 5 per cent. of the aggregated EBITDA or aggregate gross assets of the Bakkavor Group and any US subsidiary of Bakkavor the gross assets or EBITDA of which account for at least 15 per cent. of the aggregated EBITDA or aggregate gross assets of the Bakkavor Group) are required to accede to the terms of the Bakkavor Facilities Agreement as an additional Guarantor.

Purpose

The Bakkavor Facilities were originally drawn down in part for the purpose of refinancing the Borrower’s then existing facility agreement and is currently able to be drawn down for the general corporate purposes of the Bakkavor Group.

Term and Maturity

The Bakkavor Facilities shall expire on 25 July 2028 (the “**Bakkavor Facilities Termination Date**”). The Bakkavor Revolving Facility is available to be drawn down by the Borrower on any date (subject to the satisfaction of customary conditions precedent) until the date that is one month prior to the Bakkavor Facilities Termination Date.

The Borrower may request that the current Bakkavor Facilities Termination Date be extended by a further 12 or 24 months (such extension being at the discretion of the then lenders under the Bakkavor Revolving Facility Agreement).

The lenders under the Bakkavor Revolving Facility will be obliged to advance loans to the Borrower during the above period provided that:

- (A) no event of default (in the case of a rollover loan) or no default (in the case of any other loan) is continuing or would result from the proposed utilisation; and
- (B) certain specified representations to be made by each Obligor are true in all material respects.

Currency and Interest

The Bakkavor Term Facility has been drawn in sterling.

The Bakkavor Revolving Facility is available to be drawn in euro, US dollars and sterling (or any other currency approved by the lenders).

Interest will be charged on each loan advanced under the Bakkavor Facilities at the applicable interest rate which shall be the aggregate percentage rate per annum of the applicable margin (which shall be determined in accordance with an agreed ratchet based on Bakkavor’s adjusted leverage ratio) and (i) EURIBOR (with respect of loans in euro), (ii) SONIA (with respect of loans in sterling) and (iii) SOFR (with respect to loans in US dollars).

Fees

Customary commitment, arrangement and agency fees are payable in connection with the Bakkavor Facilities.

Prepayment Events

The Bakkavor Facilities Agreement contains customary prepayment and cancellation provisions linked to illegality and change of control. Completion of the Transaction would trigger the change of control mandatory prepayment event, but Greencore intends to voluntarily prepay and cancel the Bakkavor Facilities in full upon Completion in any event.

Representations, warranties and undertakings

The Bakkavor Facilities Agreement contains customary representations, warranties and undertakings.

Financial Covenants

The Bakkavor Facilities Agreement contains leverage and interest cover financial covenants. These covenants are tested semi-annually by reference to latest financial statements of the Borrower.

Events of Default

The Bakkavor Facilities Agreement also includes certain customary events of default which are subject to standard grace periods and materiality thresholds.

Governing Law

The Bakkavor Facilities Agreement is governed by English Law.

8.2 Greencore Material Contracts

(a) Co-operation Agreement

See paragraph 8.1(a) above for details of the Co-operation Agreement between Bakkavor and Greencore.

(b) Sponsor's Agreement

On 12 June 2025, Greencore and Rothschild & Co entered into a sponsor's agreement in connection with Rothschild & Co's role as Greencore's sponsor in relation to the Transaction and Admission (the "**Sponsor's Agreement**"). Pursuant to the Sponsor's Agreement, Greencore has agreed to provide Rothschild & Co with certain customary representations, warranties, undertakings and indemnities. Rothschild & Co may terminate the Sponsor's Agreement and its role as sponsor in certain customary circumstances.

(c) Revolving Loan Facility Agreement

On 20 November 2023, Greencore (as a borrower) and certain of its subsidiaries (as obligors) entered into a revolving credit facility agreement with The Governor and Company of the Bank of Ireland (as agent) and the financial institutions party thereto (as lenders) (the "**Greencore Revolving Facility Agreement**"), pursuant to which a £350,000,000 revolving credit facility was made available to the borrowers (the "**Greencore Revolving Facility**").

Obligors

Greencore, Greencore UK Holdings Limited and Greencore Beechwood Limited are all borrowers under the Greencore Revolving Facility (collectively, the "**Borrowers**") and each Borrower's obligations under the Greencore Revolving Facility are jointly and severally guaranteed by the other Borrowers and certain other subsidiaries of Greencore (collectively, the "**Guarantors**" and together with the Borrowers, the "**Obligors**").

The Greencore Revolving Facility Agreement includes a requirement that the Guarantors collectively account for at least 70 per cent. of each of the consolidated gross assets and pre-tax profits of the Greencore Group (as determined by reference to the latest audited consolidated financial statements of Greencore). In addition, each "material subsidiary" (being a subsidiary of Greencore the gross assets or pre-tax profits of which account for at least 10 per cent. of the consolidated gross assets or pre-tax profits of the Greencore Group) is required to accede to the terms of the Greencore Revolving Facility Agreement as an additional Guarantor.

Purpose

The Greencore Revolving Facility was originally drawn down in part for the purpose of refinancing Greencore's then existing facility agreement and the loan proceeds are currently able to be applied to the working capital and general corporate purposes of the Greencore Group.

Term and Maturity

The Greencore Revolving Facility is currently scheduled to expire on 20 November 2029 (the “**Greencore Revolving Facility Termination Date**”) and is available to be drawn down by a Borrower on any date (subject to the satisfaction of customary conditions precedent) until the date that is one month prior to the Greencore Revolving Facility Termination Date.

Greencore may request that the Greencore Revolving Facility Termination Date be extended by a further 12 months (such extension being at the discretion of the then lenders under the Greencore Revolving Facility Agreement).

The lenders under the Greencore Revolving Facility Agreement will be obliged to advance loans to the Borrowers during the above period provided that:

- (A) no event of default (in the case of a rollover loan) or no default (in the case of any other loan) is continuing or would result from the proposed utilisation; and
- (B) certain specified representations to be made by each Obligor are true in all material respects.

Currency and Interest

The Greencore Revolving Facility is available to be drawn in euro, sterling and US dollars (or any other currency approved by the lenders).

Interest will be charged on each loan advanced under the Greencore Revolving Facility at the applicable interest rate which shall be the aggregate percentage rate per annum of the applicable margin (which shall be determined in accordance with an agreed ratchet based on Greencore’s leverage ratio) and (i) EURIBOR (with respect of loans in euro), (ii) SONIA (with respect of loans in sterling) and (iii) SOFR (with respect to loans in US dollars).

Fees

Customary commitment, utilisation, arrangement, agency and extension fees are payable in connection with the Greencore Revolving Facility and Greencore’s entry into the Greencore Revolving Facility Agreement.

Prepayment Events

The Greencore Revolving Facility Agreement contains mandatory cancellation and prepayment provisions linked to illegality, change of control and certain disposals.

Representations, warranties and undertakings

The Greencore Revolving Facility Agreement contains customary representations, warranties and undertakings.

Financial Covenants

The Greencore Revolving Facility Agreement contains leverage and interest cover financial covenants. These covenants are tested semi-annually by reference to the latest financial statements of the Greencore Group.

Events of Default

The Greencore Revolving Facility Agreement also includes certain customary events of default which are subject to standard grace periods and materiality thresholds.

Governing Law

The Greencore Revolving Facility Agreement is governed by Irish Law.

(d) Bilateral Facility Agreement

On 20 November 2023, Greencore and certain of its subsidiaries (each, as guarantors) entered into an amended and restated term loan facility agreement with Coöperatieve RaboBank U.A. (as lender) (the “**Greencore Bilateral Facility Agreement**”), pursuant to which a £50,000,000 term loan facility agreement was made available to Greencore Beechwood Limited (the “**Borrower**”) (the “**Greencore Bilateral Facility**”).

Obligors

The Borrower’s obligations under the Greencore Bilateral Facility are jointly and severally guaranteed by Greencore and certain other subsidiaries of Greencore (collectively, the “**Guarantors**” and together with the Borrower, the “**Obligors**”).

The Greencore Bilateral Facility Agreement includes a requirement that the Guarantors collectively account for at least 70 per cent. of each of the consolidated gross assets and pre-tax profits of the Greencore Group (as determined by reference to the latest audited consolidated financial statements of Greencore). In addition, each “material subsidiary” (being a subsidiary of Greencore the gross assets or pre-tax profits of which account for at least 10 per cent. of the consolidated gross assets or pre-tax profits of the Greencore Group) is required to accede to the terms of the Greencore Bilateral Facility Agreement as an additional Guarantor.

Purpose

The Greencore Bilateral Facility was originally drawn down for working capital and general corporate purposes of the Greencore Group.

Term and Maturity

The Greencore Bilateral Facility shall be repaid in full on 28 January 2026.

Currency and Interest

The Greencore Bilateral Facility was drawn in sterling.

Interest is charged on the loans advanced under the Greencore Bilateral Facility at the aggregate percentage per annum of the applicable margin (which shall be determined in accordance with an agreed ratchet based on Greencore’s leverage ratio) and SONIA.

Prepayment Events

The Greencore Bilateral Facility Agreement contains mandatory cancellation and prepayment provisions linked to illegality, change of control and certain disposals.

Representations, warranties and undertakings

The Greencore Bilateral Facility Agreement contains customary representations, warranties and undertakings.

Financial Covenants

The Greencore Bilateral Facility Agreement contains leverage and interest cover financial covenants. These covenants are tested semi-annually by reference to latest financial statements of the Greencore Group.

Events of Default

The Greencore Bilateral Facility Agreement also includes certain customary events of default which are subject to standard grace periods and materiality thresholds.

Governing Law

The Greencore Bilateral Facility Agreement is governed by Irish law.

(e) Greencore Acquisition Facilities Agreement

On 15 May 2025, Greencore (as a guarantor), Greencore UK Holdings Limited (as borrower) (the “**Borrower**”) and certain of Greencore’s other subsidiaries (as guarantors) entered into an unsecured term loan facilities agreement with Coöperatieve Rabobank U.A. (as agent), BNP Paribas and Coöperatieve Rabobank U.A. (as underwriters) and the other financial institutions party thereto (as lenders) (the “**Greencore Acquisition Facilities Agreement**”), pursuant to which the following senior term loan facilities were made available to Greencore UK Holdings Limited: (i) a £250,000,000 term loan facility (“**Facility A**”), (ii) a £400,000,000 term loan facility (“**Facility B**”), and (iii) a £175,000,000 term loan facility (“**Facility C**” and, together with Facility A and Facility B, the “**Greencore Acquisition Facilities**”).

Obligors

The obligations of the Borrower under the Greencore Acquisition Facilities Agreement are joint and severally guaranteed by Greencore and certain subsidiaries of Greencore (collectively, the “**Guarantors**” and together with the Borrower, the “**Obligors**”).

The Greencore Acquisition Facilities Agreement includes a requirement that the Guarantors collectively account for at least 70 per cent. of each of the consolidated gross assets and pre-tax profits of the Greencore Group (as determined by reference to the latest audited consolidated financial statements of Greencore). In addition, each “material subsidiary” (being a subsidiary of Greencore the gross assets or pre-tax profits of which account for at least 10 per cent. of the consolidated gross assets or pre-tax profits of the Greencore Group) is required to accede to the terms of the Greencore Acquisition Facilities Agreement.

Purpose

The proceeds of loans drawn under the Greencore Acquisition Facilities are to be applied by Greencore UK Holdings Limited towards: (i) financing the cash component of the consideration payable in connection with the Acquisition, (ii) financing certain costs and expenses related to the Acquisition, and (iii) refinancing certain financial indebtedness of both the Greencore Group and the Bakkavor Group that is outstanding at Completion.

Availability of the Greencore Acquisition Facilities

The Greencore Acquisition Facilities are available to be drawn, subject to satisfaction of the conditions precedent set out in the Greencore Acquisition Facilities Agreement, from (and including) the date of the Greencore Acquisition Facilities Agreement to (and including) the end of the Availability Period (as defined in the Greencore Acquisition Facilities Agreement).

Certain funds

During the Availability Period, unless: (i) it is illegal for the relevant lender to perform any of its obligations under the Greencore Acquisition Facilities Agreement or make a utilisation, (ii) a Major Event of Default (as defined in the Greencore Acquisition Facilities Agreement) is continuing or would result from the proposed utilisation or (iii) a Major Representation (as defined in the Greencore Acquisition Facilities Agreement) is incorrect in any material respect, no lender under the Greencore Acquisition Facilities Agreement is entitled to: (a) cancel any of its commitments, (b) rescind, terminate or cancel the Greencore Acquisition Facilities Agreement or exercise any similar right or remedy or make or enforce any claim it may have, (c) refuse to participate in or make available any of its participation in any loan, (d) exercise any right of cancellation, set-off or counterclaim in respect of a loan or (e) cancel, accelerate or cause repayment or prepayment of any amounts owing under the Greencore Acquisition Facilities Agreement, provided that immediately upon expiry of the Availability Period, all such rights, remedies and entitlements will be available.

Term and Maturity

Facility A shall expire on the date falling on the third anniversary of the earlier of (a) the date on which Facility A is first utilised (expected to be approximately the date of Completion) and (b) 15 November 2025.

Facility B shall expire on the date falling on the fifth anniversary of the earlier of (a) the date on which Facility B is first utilised (expected to be approximately the date of Completion) and (b) 15 November 2025.

Facility C shall expire on the date falling on the first anniversary of the earlier of: (a) date on which Facility C is first utilised (expected to be approximately the date of Completion) and (b) 15 May 2026. However, Greencore may, in its sole discretion, extend the original termination date of Facility C by a further period of 12 months (in aggregate) pursuant to two extension options that may be exercised (in Greencore's sole discretion).

Currency and Interest

Each Greencore Acquisition Facility is available to be drawn in sterling only.

Interest will be charged on each loan advanced under the Greencore Acquisition Facilities at a floating rate which is subject to a customary leverage ratchet. Interest from time to time will be equal to the aggregate of the margin (being an initial rate of: (a) 1.90 per cent. per annum in respect of Facility A; (b) 2.10 per cent. per annum in respect of Facility B; and (c) 1.80 per cent. per annum in respect of Facility C and, in each case, with such initial fixed rate being subject to an agreed ratchet based on the Combined Group's leverage ratio) and SONIA. Interest is payable on the last day of each interest period.

Fees

Customary commitment, underwriting, participation, agency and extension fees are payable in connection with the Greencore Acquisition Facilities and Greencore's entry into the Greencore Acquisition Facilities Agreement.

A commitment fee is payable under the Greencore Acquisition Facilities Agreement from (and including) 15 June 2025 which shall be computed at a percentage rate of the applicable margin per annum (with such percentage rate varying between 10 per cent., 20 per cent., 30 per cent., or 35 per cent. at the intervals specified in the Greencore Acquisition Facilities Agreement) and shall be payable in relation to each Lender's Available Commitment (as defined in the Greencore Acquisition Facilities Agreement). The accrued commitment fee is payable by Greencore on the last day of each successive period of three months after 15 May 2025 which ends during the Availability Period (as defined in the Greencore Acquisition Facilities Agreement), on the last day of the Availability Period, and if the Greencore Acquisition Facilities are cancelled in full, on the cancelled amount of each relevant Lender's Commitment at the time the cancellation is effective.

Prepayment Events

The Greencore Acquisition Facilities Agreement contains mandatory cancellation and prepayment provisions linked to illegality, change of control and certain disposals.

Greencore may also voluntarily cancel and prepay the Greencore Acquisition Facilities on three Business Days' notice.

Representations, warranties and undertakings

The Greencore Acquisition Facilities Agreement contains customary representations, warranties and undertakings that substantially align with the equivalent provisions in the Greencore Revolving Facility Agreement and Greencore Bilateral Facility Agreement. In addition, the Greencore Acquisition Facilities Agreement includes certain representations, warranties and undertakings relating to the Acquisition which are customary for certain funds acquisition facilities used in connection with an acquisition subject to the Takeover Code.

Financial Covenants

The Greencore Acquisition Facilities Agreement contains leverage and interest cover financial covenants that are consistent with the equivalent provisions in the Greencore Revolving Facility Agreement and Greencore Bilateral Facility Agreement. These covenants are tested semi-annually by reference to latest financial statements of the Greencore Group.

Events of Default

The Greencore Acquisition Facilities Agreement also includes certain customary events of default which are subject to standard grace periods and materiality thresholds and that are consistent with the equivalent provisions in the Greencore Revolving Facility Agreement and Greencore Bilateral Facility Agreement. The occurrence of an event of default which is continuing would allow the lenders to, among other things, upon written notice to Greencore, accelerate all or part of the outstanding loans and declare all or part of the loans payable on demand.

Governing Law

The Greencore Acquisition Facilities Agreement is governed by English law.

9. Cash confirmation

The cash consideration payable pursuant to the Transaction will be financed as set out in paragraph 6 of Part II (*Explanatory Statement*) of this document. Rothschild & Co, financial adviser to Greencore, is satisfied that sufficient resources are available to Greencore to satisfy in full the cash component of the Base Consideration payable pursuant to the terms of the Transaction.

10. Significant change

- 10.1 Save as disclosed in this document, there has been no significant change in the financial or trading position of the Bakkavor Group since 28 December 2024, being the date to which Bakkavor's last published accounts were prepared.
- 10.2 Save as disclosed in this document, there has been no significant change in the financial or trading position of the Greencore Group since 28 March 2025, being the date to which Greencore's last half-yearly financial information has been published.

11. Sources and bases of selected financial information

- 11.1 The Base Consideration value of approximately £1.2 billion for the entire issued and to be issued share capital of Bakkavor is calculated by multiplying the price of 190 pence per Greencore Share, being the Closing Price on 13 March 2025 (being the last Business Day before the commencement of the Offer Period) by Bakkavor's fully diluted share capital (as referred to in paragraph 11.3 below).
- 11.2 The percentage of the share capital of the Combined Group that will be owned by Bakkavor Shareholders of 44 per cent. is calculated by dividing the number of New Greencore Shares to be issued under the terms of the Transaction by the anticipated issued share capital of Greencore immediately following Completion (as calculated in accordance with paragraph 11.4 below) and multiplying the resulting sum by 100 to produce a percentage.
- 11.3 The fully diluted share capital of Bakkavor of 599,175,859 Bakkavor Shares is calculated on the basis of:
 - (a) Bakkavor's issued share capital as at 10 June 2025 (being the Last Practicable Date) of 579,425,585 Bakkavor Shares; plus
 - (b) 21,185,954 Bakkavor Shares, being the maximum number of Bakkavor Shares, which may be issued under the Bakkavor Share Plans as at 10 June 2025 (being the Last Practicable Date); less
 - (c) 1,435,680 Bakkavor Shares, being the total number of Bakkavor Shares held by the Bakkavor Group plc Employee Benefit Trust that can be used to satisfy the vesting of awards under the Bakkavor Share Plans, as at 10 June 2025 (being the Last Practicable Date).
- 11.4 The total number of Greencore Shares post-Completion has been calculated as the sum of:
 - (a) Greencore's issued share capital as at 10 June 2025 (being the Last Practicable Date) of 441,621,777 Greencore Shares; plus

- (b) 31,217,139 Greencore Shares, being the maximum number of which may be issued under the share plans of the Greencore Group as at 10 June 2025 (being the Last Practicable Date); less
 - (c) 5,262,024 Greencore Shares, being the total number of Greencore Shares held by the employee benefit trust of the Greencore Group that can be used to satisfy the vesting of awards under the share plans of the Greencore Group, as at 10 June 2025 (being the Last Practicable Date); plus
 - (d) 361,902,219 New Greencore Shares which would be issued under the terms of the Transaction.
- 11.5 As at the close of business on 10 June 2025, being the latest practicable date prior to the publication of this document, Greencore and Bakkavor held no shares in treasury.
- 11.6 Unless otherwise stated: (a) all prices quoted for Bakkavor Shares and Greencore Shares have been derived from the Official List and represent closing middle market prices on the relevant date; and (b) the number of days referenced as part of volume weighted average share prices reflect trading days.
- 11.7 Unless otherwise stated:
- (a) historic financial information relating to Greencore has been extracted or derived (without material adjustment) from the audited financial statements of Greencore contained in Greencore's Annual Report and Financial Statements for the 52-week period ended 27 September 2024 (the "**Greencore FY 2024 Annual Report**") or from Greencore's management sources; and
 - (b) historic financial information relating to Bakkavor has been extracted or derived (without material adjustment) from the audited financial statements of Bakkavor contained in Bakkavor's Annual Report and Accounts for the 52-week period ended 28 December 2024 (the "**Bakkavor FY 2024 Annual Report**").
- 11.8 Further information underlying the Quantified Financial Benefits Statement is contained in Part XIII (*Quantified Financial Benefits Statement*) of this document.
- 11.9 Alternative Performance Measures ("**APMs**")
- (a) The Greencore Group uses certain APMs which are non-IFRS measures to monitor the performance of the Greencore Group as a whole. Such APMs are not part of the IFRS financial statements of the Greencore Group and, accordingly, are not audited. A full list of the Greencore Group's APMs is set out in the section titled "Alternative Performance Measures" in the Greencore FY 2024 Annual Report on pages 177 to 182 (both inclusive). Certain APMs of the Greencore Group are referred to in this Announcement, which are listed below together with references to the page numbers in the Greencore FY 2024 Annual Report where their definitions are available:
 - (i) Adjusted Operating Profit: page 179;
 - (ii) Adjusted Basic Earnings Per Share: page 180;
 - (iii) Net Debt: page 181; and
 - (iv) Return on Invested Capital: page 182.
 - (b) The Bakkavor Group uses certain APMs which are non-IFRS financial measures to evaluate growth trends, assess operational performance and monitor cash performance. Such APMs are defined in full and reconciled to the reported statutory numbers in Note 37 of the Notes to the Consolidated Financial Statements of Bakkavor Group in the Bakkavor FY 2024 Annual Report on pages 204 to 207 (both inclusive). Certain APMs of the Bakkavor Group are referred to in this Announcement, which are listed below together with references to the page numbers in the Bakkavor FY 2024 Annual Report where their definitions are available:
 - (i) Adjusted EBITDA: page 205;

- (ii) Adjusted Operating Profit: page 205;
- (iii) Operational Net Debt: page 205;
- (iv) Leverage: page 205;
- (v) Adjusted Earnings per Share: page 206; and
- (vi) Return on Invested Capital: page 207.

11.10 Certain figures included in this document have been subject to rounding adjustments.

12. Incorporation by reference

- 12.1 Parts of other documents are incorporated by reference in, and form part of, this document.
- 12.2 Part VII (*Financial and Ratings Information*) of this document sets out which sections of such documents are incorporated into this document.
- 12.3 A person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from Equiniti at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or by calling the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on +44 (0)371 384 2050. Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Transaction. If requested, copies will be provided, free of charge, within two business days of the request.

13. Other information

- 13.1 Each of Rothschild & Co, Deutsche Numis, Shore Capital, Goodbody, Citi and Peel Hunt, has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.
- 13.2 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Greencore or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Bakkavor, or any person interested or recently interested in Bakkavor Shares, having any connection with or dependence on or which is conditional upon the outcome of the Transaction.
- 13.3 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Bakkavor Shares to be acquired by Greencore will be transferred to any other person, save that Greencore reserves the right to transfer any such shares to any other member of the Greencore Group.
- 13.4 Save with the consent of the Panel, settlement of the consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Greencore may otherwise be, or claim to be, entitled against any such Scheme Shareholder.
- 13.5 The aggregate fees and expenses which are expected to be incurred by Greencore in connection with the Transaction are estimated to amount to approximately £36.8 million – £37.2 million plus any applicable VAT and other taxes. This aggregate number consists of the following categories (in each case exclusive of any applicable VAT and other taxes):

Category	Amount - £m
Financing arrangements ⁽²⁾⁽⁴⁾	6.6
Financial and corporate broking advice ⁽²⁾	11.3
Legal advice ⁽¹⁾⁽³⁾	9.8
Accounting advice ⁽¹⁾⁽³⁾	1.9 – 2.3

Category	Amount - £m
Public relations advice ⁽¹⁾⁽²⁾	0.4
Other professional services ⁽¹⁾⁽²⁾	5.9
Other costs and expenses ⁽¹⁾⁽²⁾	1.0
Total	36.8 – 37.2

- (1) Certain of these services are provided on the basis of an estimated range of fees payable. The amounts included here reflect an estimate of the amount payable.
- (2) The total amount payable in respect of the aggregate fees and expenses for these services includes a discretionary element or otherwise depends on whether the Transaction becomes Effective.
- (3) These services include services charged by reference to hourly or daily rates. The amounts included here reflect the services incurred up to the Last Practicable Date prior to publication of this document and an estimate of the residual amount of time required until the Effective Date.
- (4) Additional commitment fees are described in paragraph 8.2(e) of Part IX (*Additional Information*) of this document.

In addition, (i) stamp duty in the UK of 0.5 per cent. of the value of the Base Consideration; and (ii) stamp duty in Ireland (subject to any potential credit for the stamp duty paid in the UK) of 1 per cent. of the value of the New Greencore Shares issued in connection with the Transaction, will be payable by Greencore.

- 13.6 The aggregate fees and expenses which are expected to be incurred by Bakkavor in connection with the Transaction are estimated to amount to approximately £24.0 million plus any applicable VAT and other taxes. This aggregate number consists of the following categories (in each case exclusive of any applicable VAT and other taxes):

Category	Amount—£m
Financial and corporate broking advice ⁽²⁾	13.5
Legal advice ⁽¹⁾⁽³⁾	8.9
Public relations advice ⁽¹⁾⁽²⁾	0.5
Other professional services ⁽¹⁾⁽²⁾⁽³⁾	0.9
Other costs and expenses ⁽¹⁾⁽²⁾	0.2
Total	24.0

- (1) Certain of these services are provided on the basis of an estimated range of fees payable. The amounts included here reflect an estimate of the amount payable.
- (2) The total amount payable in respect of the aggregate fees and expenses for these services includes a discretionary element or otherwise depends on whether the Transaction becomes Effective.
- (3) These services include services charged by reference to hourly or daily rates. The amounts included here reflect the services incurred up to the Last Practicable Date prior to publication of this document and an estimate of the residual amount of time required until the Effective Date. The total amount payable does not include disbursements.

- 13.7 Save as disclosed in this document, the emoluments of the Bakkavor Directors and the Greencore Directors will not be affected by the Transaction or any other associated transaction.

- 13.8 There is no agreement or arrangement to which Greencore is a party which relates to the circumstances in which it may or may not invoke a condition to the Scheme.

14. Documents available for inspection

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available, subject to certain restrictions relating to persons resident in or located in Restricted Jurisdictions, via the link on Bakkavor's website at: www.bakkavor.com; and at Greencore's website at: www.greencore.com.

- 14.1 this document;
- 14.2 the announcement of publication of this document, released on the date hereof;
- 14.3 the Forms of Proxy;
- 14.4 the Rule 2.7 Announcement;
- 14.5 the Bakkavor Articles;

- 14.6 a draft of the Bakkavor Articles as proposed to be amended by the Special Resolution;
- 14.7 the articles of association of Greencore;
- 14.8 the financial information relating to Bakkavor Group referred to in Part A of Part VII (*Financial and Ratings Information*);
- 14.9 the financial information relating to Greencore Group referred to in Part C of Part VII (*Financial and Ratings Information*);
- 14.10 a copy of the written consent from each of Rothschild & Co, Deutsche Numis, Shore Capital, Goodbody, Citi and Peel Hunt referred to at paragraph 13.1 of this Part IX (*Additional Information*);
- 14.11 a copy of the letter from Deloitte confirming that its report in connection with the Quantified Financial Benefits Statement continues to apply, as required by Rule 27.2(d)(d) of the Takeover Code;
- 14.12 the Confidentiality Agreement;
- 14.13 the Joint Defence Agreement;
- 14.14 the Clean Team Agreement;
- 14.15 the Co-operation Agreement;
- 14.16 a copy of the letter from Rothschild & Co confirming that its report in connection with the Quantified Financial Benefits Statement continues to apply, as required by Rule 27.2(d)(d) of the Takeover Code;
- 14.17 copies of the letters of irrevocable undertaking referred to at paragraph 6 of this Part IX (*Additional Information*) of this document;
- 14.18 the documents relating to Greencore's financing of the Transaction; and
- 14.19 template forms of the letters to be sent to participants in the Bakkavor Share Plans.

The Greencore Circular and, once available, the Greencore Prospectus will also be available, subject to certain restrictions relating to persons resident in or located in Restricted Jurisdictions, at Greencore's website at www.greencore.com.

Except as otherwise expressly referred to in this document, neither the contents of these websites nor any websites accessible from hyperlinks is incorporated into or forms part of this document.

Part X DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise.

Affiliate	in relation to any person (in this definition “first-named person”) any other person, which, directly or indirectly, Controls, is Controlled by, or is under common Control with, the first-named person and, in the case of a trust, any trustee or beneficiary (actual or potential) of that trust and, in the case of an individual, any person connected with them within the meaning of sections 252 to 254 of the Companies Act 2006
Admission	the admission of the New Greencore Shares to the equity shares (commercial companies) category of the Official List and to trading on the Main Market;
associated undertaking	has the meaning given in section 344(3) of the Companies Act 2006;
Bakkavor	Bakkavor Group plc, a public limited company incorporated in England under registration number 10986940;
Bakkavor 2024 Final Dividend	has the meaning given in paragraph 11 of Part I (<i>Letter from the Chair of Bakkavor Group plc</i>);
Bakkavor Additional Dividend	has the meaning given in paragraph 11 of Part I (<i>Letter from the Chair of Bakkavor Group plc</i>);
Bakkavor Articles	the articles of association of Bakkavor as amended from time to time;
Bakkavor Board	the board of directors of Bakkavor;
Bakkavor Directors	the directors of Bakkavor as at the date of this document or, where the context so requires, the directors of Bakkavor from time to time;
Bakkavor Equalising Dividend	has the meaning given in paragraph 11 of Part I (<i>Letter from the Chair of Bakkavor Group plc</i>);
Bakkavor Executive Directors	Mike Edwards and Lee Miley;
Bakkavor Founder Relationship Agreement	has the meaning given in paragraph 12 of Part II (<i>Explanatory Statement</i>);
Bakkavor FY25 Profit Forecast	has the meaning given in paragraph 10 of Part I (<i>Letter from the Chair of Bakkavor Group plc</i>);
Bakkavor Group	Bakkavor and its subsidiaries and associated undertakings;
Bakkavor LongRange Relationship Agreement	has the meaning given in paragraph 12 of Part II (<i>Explanatory Statement</i>);
Bakkavor Nominee	has the meaning given in paragraph 5.1(a) of Part III (<i>Particulars of the Contingent Value Rights</i>);
Bakkavor Non-Executive Directors	Simon Burke, Jill Caseberry, Sanjeevan Bala, Umran Beba, Agust Gudmundsson, Lydur Gudmundsson, Denis Hennequin, Jane Lodge and Robert (Bob) Berlin;
Bakkavor Permitted Dividend	has the meaning given in paragraph 11 of Part I (<i>Letter from the Chair of Bakkavor Group plc</i>);
Bakkavor Q1 Trading Update	has the meaning given in paragraph 10 of Part I (<i>Letter from the Chair of Bakkavor Group plc</i>);

Bakkavor Share Plans	The Bakkavor Group Limited 2017 Long-Term Incentive Plan, Bakkavor Group plc Long-Term Incentive Plan and the Bakkavor Group plc Deferred Annual Bonus Plan, in each case, as amended from time to time, and any other individual agreements under which awards have been granted to individuals with terms that are substantially the same as awards granted under the Bakkavor Share Plans;
Bakkavor Share Plan Notices	has the meaning given in paragraph 8 of Part II (<i>Explanatory Statement</i>);
Bakkavor Shareholders	the holders of Bakkavor Shares;
Bakkavor Shares	Bakkavor ordinary shares of 2 pence each;
Bakkavor US Shareholders	holders of Bakkavor Shares who are resident in the United States or with a registered address in the United States, and any custodian, nominee or trustee holding Bakkavor Shares for persons in the United States or with a registered address in the United States;
Bank of England base rate	the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998;
Base Consideration	has the meaning given in paragraph 2 of Part I (<i>Letter from the Chair of Bakkavor Group plc</i>);
Blocking Law	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law;
Board	the board of directors;
Business Day	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for normal business in London and the Republic of Ireland;
CAT	Capital Acquisitions Tax;
CDI	CREST Depositary Interests;
CEL	Carrion Enterprises Ltd;
certificated or in certificated form	not in uncertificated form (that is, not in CREST);
CGT	capital gains tax;
Citi	Citigroup Global Markets Limited, lead financial adviser and joint corporate broker to Bakkavor;
Clean Team Agreement	has the meaning given in paragraph 15 of Part II (<i>Explanatory Statement</i>);
Closing Price	the closing middle market quotations of a share as derived from the Official List on any particular date;
CMA	UK Competition and Markets Authority;
CMA Condition	the Condition set out in paragraph 4 of Part A of Part IV (<i>Conditions to and further terms of the Transaction and the Scheme</i>) of this document;

CMA Phase 2 Reference	has the meaning given in paragraph 4 of Part A of Part IV (<i>Conditions to and further terms of the Transaction and the Scheme</i>) of this document;
Combined Group	the enlarged group comprising the Bakkavor Group and the Greencore Group following the Transaction becoming Effective;
Companies Act	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time);
Completion	the Transaction becoming Effective in accordance with its terms;
Conditions	the conditions to the implementation of the Transaction set out in Part A of Part IV (<i>Conditions to and further terms of the Transaction and the Scheme</i>) of this document and a “ Condition ” shall mean any one of them;
Confidentiality Agreement	has the meaning given in paragraph 15 of Part II (<i>Explanatory Statement</i>);
Contingent Value Rights or CVRs	the rights of the Scheme Shareholders to receive the CVR Consideration in accordance with, and pursuant to, the terms of the Scheme;
Control	in relation to any person, (i) the ownership, directly or indirectly, of more than 50 per cent. (fifty per cent.) of the shares or voting rights of such person; (ii) the power to appoint or remove a majority of the directors, managers, partners or other individuals exercising similar authority with respect to such person; or (iii) the power to control or direct the policy and/or management of such person whether by virtue of ownership of share capital, voting rights or management contract or in any other manner, and “Controls”, “is Controlled by” or “is under common Control with” shall be construed accordingly;
Co-operation Agreement	the agreement dated 15 May 2025 between Greencore and Bakkavor and relating, among other things, to the implementation of the Transaction;
Court	the High Court of Justice in England and Wales;
Court Hearing	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
Court Meeting	the meeting (or any adjournment thereof) of the Scheme Shareholders to be convened with the permission of the Court pursuant to Part 26 of the Companies Act to consider and, if thought fit, approve the Scheme (with or without modification), notice of which is set out in Part XI (<i>Notice of Court Meeting</i>) of this document (including any adjournment thereof);
Court Order	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
Court Sanction Date	the date on which the Scheme is sanctioned by the Court;
CREST	the relevant system to facilitate the transfer of title to shares in uncertificated form (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations);
CREST Deed Poll	has the meaning given in paragraph 4 of Part V (<i>Description of Greencore Shares</i>);

CREST Depository	has the meaning given in paragraph 1 of Part V (<i>Description of Greencore Shares</i>);
CREST Manual	the CREST Manual published by Euroclear, as amended from time to time;
CREST Nominee	has the meaning given in paragraph 1 of Part V (<i>Description of Greencore Shares</i>);
CREST Proxy Instruction	has the meaning given in paragraph 21 of Part II (<i>Explanatory Statement</i>);
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time;
CVR Conditions	has the meaning given in paragraph 3 of Part I (<i>Letter from the Chair of Bakkavor Group plc</i>);
CVR Consideration	the one-off cash consideration payable, subject to the satisfaction of the CVR Conditions, in Pounds Sterling to the Scheme Shareholders of an amount per Scheme Share equal to their pro rata share (as at the Scheme Record Time and determined by reference to their respective holdings of Scheme Shares as at the Scheme Record Time) of the US Sale Excess Proceeds and the CVR Ticker Amount, in accordance with, and pursuant to, the terms of the Scheme;
CVR Payment Date	the date on which the CVR Consideration is due to be paid to the Scheme Shareholders in accordance with, and pursuant to, the terms of the Scheme;
CVR Ticker Amount	an amount equal to $A \times B \times C$ divided by 365, where: • A is the US Sale Excess Proceeds; • B is an amount equal to the Bank of England base rate (for the avoidance of doubt, in percentage terms) on the date of the US Sale Completion; and • C is the number of days from (but excluding) the later of the Final Receipt Date and the Effective Date to (and including) the CVR Payment Date;
CVRs or Contingent Value Rights	the rights of the Scheme Shareholders to receive the CVR Consideration in accordance with, and pursuant to, the terms of the Scheme
DABP	means the Bakkavor Group plc Deferred Annual Bonus Plan, as amended from time to time;
DB Scheme	has the meaning given in paragraph 7 of Part I (<i>Letter from the Chair of Bakkavor Group plc</i>);
Deadlock	a deadlock arising among the US Sale Committee Members with respect to the determination of any of the Relevant US Sale Amounts, where the number of votes in favour of a decision is equal to the number of votes against such decision or where the US Sale Committee is otherwise unable to make a decision as to any of the Relevant US Sale Amounts;
Dealing Disclosure	has the meaning given in Rule 8 of the Takeover Code;
Deloitte	Deloitte LLP, the United Kingdom affiliate of Deloitte NSE, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), DTTL and each of its member firms being legally separate and independent entities;

Deutsche Numis	Numis Securities Limited, financial adviser and joint corporate broker to Greencore;
Disclosed	information which has been fairly disclosed: (a) by, or on behalf of, Bakkavor in Bakkavor's annual report and financial statements for the 52-week period ended 28 December 2024; (b) prior to the date of the Rule 2.7 Announcement by, or on behalf of, Bakkavor to Greencore (or its respective officers, employees, agents or advisers in their capacity as such), including (without limitation) via the virtual data room operated on behalf of Bakkavor in respect of the Transaction; (c) in any public announcement made through a Regulatory Information Service by, or on behalf of, Bakkavor prior to the date of the Rule 2.7 Announcement (by delivery of an announcement to a Regulatory Information Service); or in the Rule 2.7 Announcement;
DWT	Irish dividend withholding tax;
Effective	(a) if the Transaction is implemented by way of the Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or (b) if the Transaction is implemented by way of a Takeover Offer (with the consent of the Panel, and subject to the terms of the Co-operation Agreement), the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code;
Effective Date	the date on which the Scheme becomes effective in accordance with its terms;
Euroclear	Euroclear UK & International Limited;
Euroclear System	the securities settlement system operated by Euroclear Bank SA/NV;
Exchange Rate	in relation to any local currency to be converted into Pounds Sterling, the spot exchange rate (closing mid-point) for such currency into Pounds Sterling as published in the London edition of the Financial Times first published after the relevant date in respect of such relevant date or, where no such rate of exchange is published in respect of such relevant date, at the rate quoted by Barclays Bank PLC as at the close of business in London on such relevant date (or, if such relevant date is not a Business Day, on the Business Day immediately preceding such relevant date);
Excluded Shares	any Bakkavor Shares (i) registered in the name of, or beneficially owned by, Greencore, any member of the Greencore Group or their respective nominees, or (ii) held by Bakkavor in treasury;
Executive Retention Arrangements	has the meaning given in paragraph 7 of Part I (<i>Letter from the Chair of Bakkavor Group plc</i>);
Expert	the third-party expert appointed to make a determination relating to any of the Relevant US Sale Amounts in the event of a Deadlock in accordance with the terms of the Co-operation Agreement;
Family Member	in relation to an individual, (a) their spouse or their civil partner; (b) their parents; (c) their siblings; (d) their direct lineal

	descendants; and (e) a spouse or a civil partner of any of the persons mentioned in the foregoing (b), (c) and (d);
Family Trust	in relation to an individual means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than predominantly for the benefit of that individual, any Affiliate or any Family Member of that individual;
FCA	the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of FSMA;
Final Determination Date	the date on which the Relevant US Sale Amounts are determined by, as applicable, the US Sale Committee or the Expert, in each case, in accordance with the terms of the Co-operation Agreement;
Final Receipt Date	the date on which the cash consideration payable to a member of the Bakkavor Group (or, post-Completion, a member of the Combined Group) is fully and finally received or settled by such member of the Bakkavor Group (or, post-Completion, such member of the Combined Group), after taking into account any consideration adjustments (including any completion accounts adjustment), in accordance with the terms of a US Sale Agreement
Form(s) of Proxy	the BLUE Form of Proxy for use at the Court Meeting and the WHITE Form of Proxy for use at the General Meeting (or either of them as the context may require), which are being sent to Bakkavor Shareholders;
FSMA	the Financial Services and Markets Act 2000;
General Meeting	the general meeting of Bakkavor (or any adjournment thereof) to be convened in connection with the Scheme, expected to be held as soon as the preceding Court Meeting shall have been concluded or adjourned;
Goodbody	Goodbody Stockbrokers UC, joint corporate broker to Greencore;
Greencore	Greencore Group plc, a public limited company incorporated in the Republic of Ireland with registered number 170116 whose registered office is at Fourth Floor, Block Two, Dublin Airport Central, Dublin Airport, Co Dublin, K67 E2H3, Ireland;
Greencore Additional Dividend	has the meaning given in paragraph 11 of Part I (<i>Letter from the Chair of Bakkavor Group plc</i>);
Greencore Board	the board of directors of Greencore;
Greencore Circular	the circular to be sent by Greencore to Greencore Shareholders on or around the date of this document summarising the background to and reasons for the Transaction, which includes a notice convening the Greencore General Meeting;
Greencore Directors	the directors of Greencore as at the date of this document or, where the context so requires, the directors of Greencore from time to time;
Greencore Equalising Dividend	has the meaning given in paragraph 11 of Part I (<i>Letter from the Chair of Bakkavor Group plc</i>);
Greencore FY25 Profit Forecast	has the meaning given in paragraph 10 of Part I (<i>Letter from the Chair of Bakkavor Group plc</i>);

Greencore General Meeting	the extraordinary general meeting of Greencore Shareholders to be convened in connection with the Transaction, and amongst other things, to consider and, if thought fit, to approve the Greencore Resolutions (with or without amendments), notice of which is being sent to the Greencore Shareholders in the Greencore Circular on or around the date of the publication of this document, including any adjournment thereof;
Greencore Group	Greencore and its subsidiaries and subsidiary undertakings;
Greencore H1 2025 Results	has the meaning given in paragraph 10 of Part I (<i>Letter from the Chair of Bakkavor Group plc</i>);
Greencore Permitted Dividend	has the meaning given in paragraph 11 of Part I (<i>Letter from the Chair of Bakkavor Group plc</i>);
Greencore Prospectus	the prospectus to be prepared by Greencore in respect of the New Greencore Shares to be issued to Bakkavor Shareholders in connection with the Transaction and for the purpose of admission of the New Greencore Shares to the Official List, which is expected to be published in early 2026;
Greencore Resolutions	the resolutions to be proposed to Greencore Shareholders to approve the Transaction as a Reverse Takeover and to authorise the Greencore Directors to allot and issue the New Greencore Shares in connection with the Transaction;
Greencore Shares	the ordinary shares of one penny each in the capital of Greencore;
Greencore Shareholders	holders of Greencore Shares;
Greencore 2023 RSP	the Greencore Group plc 2023 Restricted Share Plan, as amended from time to time;
HMRC	HM Revenue & Customs;
holder	a registered holder (including any person(s) entitled by transmission);
Irish Revenue	the Irish Revenue Commissioners;
Last Practicable Date	10 June 2025, being the second last Business Day before the date of this document;
London Premises	has the meaning given in paragraph 7 of Part I (<i>Letter from the Chair of Bakkavor Group plc</i>);
London Stock Exchange	London Stock Exchange plc;
LongRange	LongRange Capital Fund I, L.P.;
Long-Stop Date	16 November 2026 or such later date, if any, (a) as Greencore and Bakkavor may agree, or (b) (in a competitive situation) as may be specified by Greencore with the consent of the Panel, and in each case that (if so required) the Court may allow;
LTIP	means the Bakkavor Group plc Long Term Incentive Plan, as amended from time to time;
LTM EBITDA	the US Business EBITDA in respect of the twelve month period ending on the last day of the month immediately prior to the month in which a US Sale Agreement is entered into;
Main Market	the London Stock Exchange's main market for listed securities
Meeting(s)	the Court Meeting and/or the General Meeting, as the case may be;

New Greencore Book-Entry Interests	has the meaning given in paragraph 1 of Part VIII (<i>Taxation</i>);
New Greencore CDIs	has the meaning given in paragraph 1 of Part VIII (<i>Taxation</i>);
New Greencore Shares	the new Greencore Shares to be issued as consideration for the Transaction;
Oasis	Oasis Management Company Ltd.
Offer Document	should the Transaction be implemented by means of a Takeover Offer, the document to be sent to Bakkavor Shareholders which will contain, among other things, the terms and conditions of the Takeover Offer;
Offer Period	the offer period (as defined in the Takeover Code) relating to Bakkavor which commenced on 14 March 2025;
Offer Value	has the meaning given in paragraph 2 of Part I (<i>Letter from the Chair of Bakkavor Group plc</i>);
Official List	the official list maintained by the FCA pursuant to Part 6 of FSMA;
Opening Position Disclosure	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Takeover Offer if the person concerned has such a position;
Options	options and/or awards over Bakkavor Shares granted under the Bakkavor Share Plans;
Overseas Shareholders	Bakkavor Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom or who are nominees of, or custodians or trustees for, citizens or nationals of countries other than the United Kingdom;
Panel	the Panel on Takeovers and Mergers;
Permitted Transfer	a Transfer of the entitlement to receive CVR Consideration in accordance with the terms of the Scheme: (a) made by operation of applicable law or pursuant to an order of a court of competent jurisdiction; (b) made from a nominee to a beneficial owner and, if applicable, through an intermediary, or from such nominee to another nominee for the same beneficial owner; (c) in respect of a Scheme Shareholder which is an individual: i. made to a Family Member or Affiliate of such individual; ii. made to a trustee to be held upon a Family Trust related to such individual; (d) in respect of a Scheme Shareholder which is not an individual, made to any of its Affiliates (or an Affiliate of its ultimate beneficiary), provided that if any such transferee ceases to be an Affiliate of (or an Affiliate of the ultimate beneficiary of) the relevant Scheme Shareholder which was first entitled to the CVR Consideration (“first CVR Holder”), then such transferee shall immediately Transfer back such entitlement to the first CVR Holder, in each case, other than a Transfer to a person who is resident in, or is a citizen of, a Restricted Jurisdiction;

Peel Hunt	Peel Hunt LLP, joint financial adviser and joint corporate broker to Bakkavor
Permitted Transferee	a transferee in respect of a Permitted Transfer;
Polaris	Polaris Capital Management LLC;
Pre-IPO LTIP	means the Bakkavor Group Limited 2017 Long-Term Incentive Plan, as amended from time to time;
R&D	has the meaning given in paragraph 7 of Part I (<i>Letter from the Chair of Bakkavor Group plc</i>);
Receiving Agent	the receiving agent appointed for the purposes of the Scheme;
Registrar of Companies	the Registrar of Companies in England and Wales;
Registrar or Registrars	Equiniti Limited, Bakkavor's registrars;
Regulation	Council Regulation (EC) 139/2004 (as amended);
Regulatory Conditions	has the meaning given in paragraph 15 of Part II (<i>Explanatory Statement</i>);
Regulatory Information Service	any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements;
Relevant US Sale Amounts	(a) the CVR Ticker Amount; (b) the LTM EBITDA; (c) the US Sale Proceeds; (d) the US Sale Proceeds Deductions; (e) the US Net Sale Proceeds; and (f) the US Sale Excess Proceeds;
Remedies Threshold	has the meaning given in paragraph 15 of Part II (<i>Explanatory Statement</i>);
Replacement Awards	has the meaning given in paragraph 8 of Part II (<i>Explanatory Statement</i>);
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure (or would or may require Greencore to comply with any requirements which in its absolute discretion is regarded as unduly onerous) if information concerning the Transaction is sent, distributed or made available to Bakkavor Shareholders or if consideration pursuant to the Transaction is paid in that jurisdiction;
Reverse Takeover	a reverse takeover as defined in the UK Listing Rules;
Rothschild & Co	N.M. Rothschild & Sons Limited, lead financial adviser to Greencore;
Rubric	Rubric Capital Management L.P.
Rule 2.7 Announcement	the joint announcement made by Bakkavor and Greencore in relation to the Transaction on 15 May 2025;
Scheme or Scheme of Arrangement	the proposed scheme of arrangement made under Part 26 of the Companies Act between Bakkavor and the Scheme Shareholders (with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Greencore and Bakkavor) particulars of which are set out in Part VI (<i>Scheme of Arrangement</i>) of this document, in its present form or with or

	subject to any modification, addition or condition approved or imposed by the Court and agreed to by Bakkavor and Greencore;
Scheme Record Time	6:00 p.m. (London time) on the Business Day immediately preceding the Effective Date;
Scheme Shareholder	the holders of Scheme Shares whose names appear in the register of members of the Company at the Scheme Record Time;
Scheme Shares	(a) the Bakkavor Shares in issue as at the date of this document; (b) Bakkavor Shares (if any) issued after the date of this document and prior to the Voting Record Time; and (c) Bakkavor Shares (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time (including, for the avoidance of doubt, any Bakkavor Shares issued to satisfy the vesting of awards pursuant to the Bakkavor Share Plan) in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;
SDRT	stamp duty reserve tax;
SEC	the US Securities and Exchange Commission;
Shore Capital	Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively), joint corporate broker to Greencore;
Special Resolution	the special resolution to be proposed at the General Meeting;
Special Rights Preference Share	has the meaning given in paragraph 7 of Part V (<i>Description of Greencore Shares</i>);
Special Shareholder	has the meaning given in paragraph 7 of Part V (<i>Description of Greencore Shares</i>);
subsidiary	has the meaning given in section 1159 of the Companies Act 2006;
subsidiary undertaking	has the meaning given in section 1162 of the Companies Act 2006;
Substantial Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking
Synergy Team	has the meaning given in Part XIII (<i>Quantified Financial Benefits Statement</i>);
Takeover Code or Code	the City Code on Takeovers and Mergers, as amended from time to time;
Takeover Offer	should the Transaction be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act in the circumstances described in this document, the offer to be made by or on behalf of Greencore to acquire the entire issued and to be issued share capital of Bakkavor and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
TCGA	Taxation of Chargeable Gains Act 1992;
TiS Rules	has the meaning given in paragraph 1.1(b)(ii) of Part VIII (<i>Taxation</i>);

Transaction	the proposed acquisition of the entire issued and to be issued share capital of Bakkavor by Greencore, to be effected by the Scheme as described in this document (or by the Takeover Offer under certain circumstances described in the Rule 2.7 Announcement);
Transfer	a sale, assignment, pledge, encumbrance or a transfer or disposal in any other manner (and “ Transferred ” shall be construed accordingly);
UK Listing Rules	the rules and regulations made by the FCA under FSMA and contained in the publication of the same name;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
uncertificated or in uncertificated form	recorded on the relevant register of members as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST;
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
US Business	the business carried on by Bakkavor USA through its subsidiary undertakings as at the date of the Rule 2.7 Announcement;
US Business EBITDA	earnings before deducting interest, tax, depreciation and amortisation for the US Business as calculated on a pre-IFRS 16 basis in a manner consistent with the calculation of such pre-IFRS 16 EBITDA in Bakkavor’s audited accounts for the 52-week period ended 28 December 2024;
US Business Group	Bakkavor USA and its subsidiary undertakings as at the date of the Rule 2.7 Announcement;
US Exchange Act	the US Securities Exchange Act of 1934, as amended;
US Net Sale Proceeds	the US Sale Proceeds less the US Sale Proceeds Deductions that have been incurred or are reasonably expected to be incurred;
US Sale	the sale of the entire issued and to be issued share capital of Bakkavor USA and/or of Bakkavor Foods USA Inc. (a company registered in the State of California, United States of America, with company number: C1491451) or a sale of all or substantially all of the US Business;
US Sale Agreement	any legally binding transfer agreement entered into by a member of the Bakkavor Group (or, post-Completion a member of the Combined Group) to give effect to the US Sale;
US Sale Committee	has the meaning given in paragraph 5.1 of Part III (<i>Particulars of the Contingent Value Rights</i>);
US Sale Committee Members	has the meaning given in paragraph 5.1 of Part III (<i>Particulars of the Contingent Value Rights</i>);
US Sale Completion	the completion of the US Sale in accordance with the terms and conditions of a US Sale Agreement;
US Sale Excess Proceeds	the amount by which the US Net Sale Proceeds exceeds the US Sale Hurdle;
US Sale Hurdle	an amount equal to the LTM EBITDA multiplied by nine (9);
US Sale Long Stop Date	the later of: (i) the date falling 12 months after the Effective Date; and (ii) if a US Sale Agreement is signed by a member of the Bakkavor Group (or, post-Completion, a member of the Combined

Group) on or before 30 June 2026, the date falling 12 months after the date of signing of such US Sale Agreement;

US Sale Proceeds

the amounts received by a member of the Bakkavor Group (or, post-Completion, a member of the Combined Group) in respect of:

- (a) the aggregate cash consideration, taking into account any consideration adjustments (including any completion accounts adjustment) properly made, receivable by a member of the Bakkavor Group (or, post-Completion, a member of the Combined Group), as set out in, and determined in accordance with the terms of, a US Sale Agreement; plus
- (b) an amount (as a positive number) equal to any downwards consideration adjustment properly made in accordance with the terms of a US Sale Agreement where such adjustment (on a £-for-£ basis) reflects the cash or cash equivalent value of any monetary benefit received by the Combined Group (excluding the US Business Group) from any member of the US Business Group between (x) the later of (i) the Effective Date and (ii) the “locked box date” (or similar reference date agreed in the US Sale Agreement) and (y) the date of the US Sale Completion, in accordance with the terms of the US Sale Agreement; plus
- (c) the repayment of any intercompany debt or other balances owed by a member of the US Business Group to a member of the Bakkavor Group (or, post-Completion, a member of the Combined Group),

in each case, in Pounds Sterling;

US Sale Proceeds Deductions

an amount equal to the sum of:

- (a) any taxes payable (or which would be payable but for the use or set-off of a tax relief or credit) by any member of the Bakkavor Group (or, post-Completion, any member of the Combined Group) in respect of the US Sale, and for these purposes the reference to taxes which would be payable but for the use or set-off of a tax relief or credit means an amount equal to the taxes which would be saved by that tax relief or credit if it were not used or set-off so as to reduce the taxes payable in respect of the US Sale (which shall not be nil if and to the extent that such tax relief or credit is and would, immediately after US Sale Completion, be recognised for accounting purposes as a deferred tax asset (had it not been used or set-off so as to reduce the taxes payable in respect of the US Sale));
- (b) any costs (including any amount in respect of applicable taxes) of any W&I Insurance, to the extent such costs are paid by, or are to the account of, any member of the Bakkavor Group (or, post-Completion, any member of the Combined Group);
- (c) any fees (including any amount in respect of applicable taxes) in respect of advisers in connection with the US Sale which are paid by, or are to the account of, any member of the Bakkavor Group (or, post-Completion, any member of the Combined Group); and

	(d) any fees (including any amount in respect of applicable taxes) of the Expert (if applicable), which are paid by, or are to the account of, any member of the Combined Group, in each case, as determined (acting reasonably and in good faith) by Bakkavor or, post-Completion, the US Sale Committee
US Sale Special Dividend	has the meaning given in paragraph 3 of Part I (<i>Letter from the Chair of Bakkavor Group plc</i>);
US Securities Act	the US Securities Act of 1933, as amended;
UVL	Umbriel Ventures Ltd;
Voting Record Time	6.00 p.m. (London time) on the day which is two days (excluding non-working days) prior to the date of the Court Meeting or any adjournment thereof (as the case may be);
W&I Insurance	any warranty and indemnity insurance policy which may be entered into, in relation to the US Sale, with an authorised provider of warranty and indemnity insurance;
Wider Bakkavor Group	Bakkavor and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Bakkavor and/or such subsidiaries or undertakings (aggregating their interests) have a Substantial Interest;
Wider Greencore Group	Greencore and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Greencore and/or such subsidiaries or undertakings (aggregating their interests) have a Substantial Interest;

All times referred to are London time unless otherwise stated.

All references to “**GBP**”, “**pence**”, “**sterling**”, “**£**” or “**p**” are to the lawful currency of the United Kingdom.

All references to “**Euro**” or “**€**” are to the lawful currency of the European Union.

All references to “**US dollar**”, “**USD**”, “**US\$**” or “**cents**”, are to the lawful currency of the United States.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

Part XI
NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2025-003439

Insolvency and Companies Court Judge Burton

IN THE MATTER OF BAKKAVOR GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an Order dated 11 June 2025 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between Bakkavor Group plc (“**Bakkavor**” or the “**Company**”), and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) and that the Court Meeting will be held at Fitzroy Place, 5th Floor, 8 Mortimer Street, London, England, W1T 3JJ on 7 July 2025, at 3.00 p.m., at which place and time all holders of Scheme Shares are requested to attend.

Copies of the Scheme of Arrangement and of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this Notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

Right to Appoint a Proxy; Procedure for Appointment

Holders of Scheme Shares entitled to attend and vote at the Court Meeting may vote in person at such meeting or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Court Meeting.

A BLUE Form of Proxy, for use at the Court Meeting, has been provided. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company’s Registrars, Equiniti, at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, by post, to be received not later than 3.00 p.m. (London time) on 3 July 2025 or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of a day that is not a working day) before the time appointed for the adjourned meeting. However, if not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be handed to the Chair of the Court Meeting or to the Registrars, on behalf of the Chair of the Court Meeting, before the start of the Court Meeting.

As a member of the Company you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares. A proxy need not be a member of the Company but they must attend the Court Meeting to represent you. If you require additional proxy forms, please contact the Company’s registrar, Equiniti on +44 (0)371 384 2050.

Members who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available at www.euroclear.com.

In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear’s specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message,

regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 3.00 p.m. (London time) on 3 July 2025 (or if the Court Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned Court Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Forms of Proxy may alternatively be submitted electronically by logging on to the following website www.shareview.co.uk and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 3.00 p.m. (London time) on 3 July 2025 (or if the Court Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned Court Meeting).

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's Registrar. Your proxy must be lodged no later than 3.00 p.m. (London time) on 3 July 2025 (or if the Court Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned Court Meeting) in order to be considered valid. For further information regarding Proxymity, please visit www.proxymity.io.

Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described on pages 10 to 12 of the document of which this Notice forms part), will not prevent a holder of Scheme Shares from attending, speaking and voting in person at the Court Meeting, or any adjournment thereof, if such Shareholder wishes and is entitled to do so.

Voting Record Time

Entitlement to attend, speak and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of the Company at 6.00 p.m. (London time) on 3 July 2025 or, if the Court Meeting is adjourned, 6.00 p.m. (London time) on the date which is two days (excluding non-working days) before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Corporate Representatives

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said Order, the Court has appointed Simon Burke or, failing Simon Burke, any other director of the Company to act as Chair of the Court Meeting and has directed the Chair to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 12 June 2025
Freshfields LLP
100 Bishopsgate
London EC2P 2SR
Solicitors for the Company

Nominated Persons

Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under agreement with the shareholder who nominated them, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Part XII
NOTICE OF GENERAL MEETING

NOTICE OF GENERAL MEETING OF BAKKAVOR GROUP PLC

NOTICE IS HEREBY GIVEN that a General Meeting (the “**General Meeting**”) of Bakkavor Group plc (the “**Company**”) will be held at Fitzroy Place, 5th Floor, 8 Mortimer Street, London, England, W1T 3JJ on 7 July 2025, at 3.15 p.m. (London time) (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which shall be proposed as a special resolution (the “**Special Resolution**”).

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

SPECIAL RESOLUTION

THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 12 June 2025 between the Company and the holders of the Scheme Shares (as defined in the said scheme), a print of which has been produced to this meeting and for the purpose of identification signed by the Chair hereof, in its original form or subject to any modification, addition or condition agreed between the Company and Greencore and approved or imposed by the High Court of Justice in England and Wales (the “**Scheme**”), the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (b) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new Article 220:

“220. SCHEME OF ARRANGEMENT

- (a) For the purposes of this Article 220:
 - “**Bakkavor Scheme**” means the scheme of arrangement dated 12 June 2025 under Part 26 of the Act between the Company and the Scheme Shareholders (as defined in the Bakkavor Scheme), in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice of England and Wales;
 - “**Base Consideration**” has the meaning given in the Bakkavor Scheme;
 - “**Greencore**” means Greencore Group plc, a public limited company incorporated in Ireland with registration number 170116 whose registered office is at Fourth Floor, Block Two, Dublin Airport Central, Dublin Airport, Co Dublin, K67 E2H3, Ireland; and
 - “**New Greencore Shares**” means ordinary shares with a nominal value of 1 pence each in the capital of Greencore, which have the rights set out in the articles of association of Greencore.
- (b) Notwithstanding any other provision of these Articles or the terms of any resolution, whether ordinary or special, passed by the Company in any general meeting, if the Company issues or transfers any shares (other than to Greencore and/or any subsidiary of Greencore) at any time on or after the adoption of this Article 220 and at or prior to the Scheme Record Time (as defined in the Bakkavor Scheme), such shares shall be issued or transferred subject to the terms of the Bakkavor Scheme and the original or subsequent holder or holders of such shares shall be bound by the Bakkavor Scheme accordingly.
- (c) Notwithstanding any other provision of these Articles, subject to the Bakkavor Scheme becoming effective, any shares issued or transferred out of treasury to any person (other than to Greencore and/or any subsidiary of Greencore) after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued or transferred on terms that they shall (on the Effective Date (as defined in the Bakkavor Scheme) or, if issued later, on issue (but subject to the terms of

paragraphs (d) and (e) of this Article 220)), be immediately transferred to Greencore (the "**Purchaser**"), who shall be obliged to acquire each Post-Scheme Share in consideration for the Base Consideration to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share.

- (d) Any New Member (other than, for the avoidance of doubt, a person who becomes a New Member by virtue of a transfer pursuant to this paragraph (d)) may, prior to the issue or transfer of Post-Scheme Shares to that New Member pursuant to the exercise of an option or satisfaction of an award under one of the Bakkavor Share Plans, give not less than two business days' written notice to the Company in such manner as the board shall prescribe of their intention to transfer some or all of such Post-Scheme Shares to their spouse or civil partner and may, if such notice has been validly given, on such Post-Scheme Shares being issued or transferred to them, immediately transfer to their spouse or civil partner any such Post-Scheme Shares, provided that such Post-Scheme Shares will then be immediately transferred by that spouse or civil partner (as applicable) to the Purchaser pursuant to paragraph (c) of this Article 220. If notice has been validly given pursuant to this paragraph (d) but the New Member does not immediately transfer to their spouse or civil partner the Post-Scheme Shares in respect of which notice was given, such shares will be transferred to the Purchaser pursuant to paragraph (c) of this Article 220.
- (e) On any reorganisation of, or material alteration to, the share capital of the Company or Greencore (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under paragraph (c) of this Article 220 shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 220 to such shares shall, following such adjustment, be construed accordingly.
- (f) New Greencore Shares allotted or transferred to any New Member pursuant to paragraph (c) of this Article 220 shall not be allotted or transferred as fractions of shares but any fraction of a share to which the New Member would otherwise have been entitled shall be rounded down to the nearest whole number of such shares (which may be zero). Any fraction of a New Greencore Share to which a New Member would otherwise have become entitled shall be aggregated with such fractional entitlements of any other New Members whose shares are being transferred under this Article 220 on the same date and the maximum whole number of Greencore Shares resulting therefrom shall be allotted and/or issued to a person appointed by the Purchaser. Such Greencore Shares shall then be sold in the market as soon as practicable after their allotment and/or issue, and the net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with such sale, including any value added tax) shall be paid in Pounds Sterling to the persons who would otherwise have been entitled to such fractions in due proportions (rounded down to the nearest penny), save that entitlements to amounts less than £5.00 shall be retained for the benefit of Greencore.
- (g) To give effect to any transfer of Post-Scheme Shares required pursuant to paragraph (d) of this Article 220, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor such form(s) of transfer or other instrument(s) or instruction(s) of transfer, or otherwise give any instruction(s) to transfer, the Post-Scheme Shares on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. Each such form of transfer or other instrument or instruction shall be deemed to be the principal instrument of transfer of the relevant Post-Scheme Shares and the equitable or beneficial interest in the Post-Scheme Shares shall only be transferred to Greencore, together with the legal interest in

such Post-Scheme Shares, pursuant to such form(s), instruction(s) or instrument(s) of transfer. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the Base Consideration due to the New Member as if they had been a Scheme Shareholder under the Scheme.

- (h) Notwithstanding any other provision of this Article 220, if, in respect of any holder of Scheme Shares or Post-Scheme Shares, Greencore is advised that the allotment and issue and/or transfer of Greencore Shares pursuant to this Article 220 would or may infringe the laws of any jurisdiction, or would or may require Greencore to comply with any governmental or other consent or any registration or filing or other formality with which Greencore is unable to comply or compliance with which Greencore regards as unduly onerous, Greencore may in its sole discretion determine that such Greencore Shares shall be sold on behalf of the person entitled thereto, by instructing a broker to obtain the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale including any amounts in respect of value added tax payable thereon) shall be paid to such person in the manner determined by Greencore. In the absence of bad faith or wilful default, none of the Company, Greencore or any broker or agent of either of them shall have any liability for any loss arising as a result of the timing or terms of any such sale.
- (i) If the Bakkavor Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) clause 13(b) of the Bakkavor Scheme, this Article 220 shall cease to be of any effect.
- (j) Notwithstanding any other provision of these Articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date.”

By order of the Board

Annabel Tagoe-Bannerman
Company Secretary

12 June 2025

Registered Office: Fitzroy Place, 5th Floor, 8 Mortimer Street, London, England, W1T 3JJ
Registered in England & Wales No. 10986940

Explanatory Notes to the Notice

- 1. Capitalised but undefined terms in this Notice and these Notes shall have the same meanings as set out in the document of which this Notice forms part.
- 2. In order for the Special Resolution above to be passed, it must be approved by not less than 75 per cent. of the votes cast by those entitled to vote (in person or by proxy).

Proxy appointment

- 3. A member is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend and to speak and vote at the General Meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. In the case of any changes in the government guidelines, we recommend that all shareholders appoint the Chair of the meeting as proxy. This will ensure that your vote will be counted even if attendance at the meeting is restricted, or you are unable to attend in person.
- 4. A WHITE Form of Proxy for use in connection with the General Meeting is enclosed.
- 5. The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction will not prevent a member attending the General Meeting and voting in person if the member wishes to do so.

6. To appoint a proxy, the WHITE Form of Proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be either (a) sent to the Company's Registrar, Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Notes 11-14 below in each case so as to be received no later than 3.15 p.m. on 3 July 2025 or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned General Meeting.

If you wish, you may register the appointment of a proxy for the General Meeting electronically, by visiting the Company's Registrar's website www.shareview.co.uk. You can submit your proxy by creating or logging on to your portfolio at www.shareview.co.uk using your usual ID and password. Once logged in, simply click "view" on the "My Investments" page, click on the link to vote, and then follow the on-screen instructions. The proxy appointment and instructions must be received by Equiniti not less than two working days before the time for holding the General Meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the General Meeting or adjourned meeting) for the taking of the poll at which it is to be used.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's Registrar. To be considered valid, your proxy must be lodged no later than 3.15 p.m. on 3 July 2025 or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned General Meeting. For further information regarding Proxymity, please visit www.proxymity.io.

Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

Important: Your electronic proxy appointment instructions or Form of Proxy must be received by the Company's Registrar, Equiniti, no later than 3.15 p.m. on 3 July 2025 or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned General Meeting.

Nominated persons

7. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Information about shares and voting

8. Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. The total number of issued Ordinary Shares in the Company on 10 June 2025 which is the latest practicable date before the publication of this document is 579,425,585 carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 10 June 2025 are 579,425,585.

Right to vote

9. Entitlement to vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 6.00pm on 3 July 2025 or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned General Meeting. In each case, changes to the register of members after such time will be disregarded.

Arrangements for the General Meeting

10. At the time of publication we are proposing to hold the General Meeting at the Company's Head Office with Shareholders welcomed to join the meeting in person.

CREST members

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
12. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti Limited (ID RA19) by the latest time(s) for receipt of proxy appointments specified in Note 6 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means.
13. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

IMPORTANT: In any case, to be valid, your electronic proxy appointment instructions or Form of Proxy must be received by the Company’s Registrar, Equiniti Limited, no later than 3.15 p.m. on 3 July 2025 or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned General Meeting.

Corporate representatives

15. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if two or more representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases, the power is treated as not exercised.

Website information

16. You may not use any electronic address provided either on the WHITE Form of Proxy, in these Notes, in this Notice or in any related documents to communicate with the Company for any purposes other than those expressly stated.
17. A copy of this Notice and other information required by Section 311A of the Companies Act 2006 can be found at www.bakkavor.com.

Questions

18. All Bakkavor Shareholders and their duly appointed proxies attending the General Meeting in person have the right to, and will have the opportunity to, ask questions at the General Meeting. Questions may not be answered at the General Meeting if they are deemed not to be in the interests of the

Company or the good order of the General Meeting, would interfere unduly with the preparation of the General Meeting or involve the disclosure of confidential information, or the answer has already been given on the Company's website. The Chair of the General Meeting may also nominate a Company representative to answer a specific question after the General Meeting or refer to the relevant response on the Company's website.

19. If you have any questions relating to the General Meeting or the WHITE Form of Proxy, please contact our Registrar, Equiniti, on +44 (0)371 384 2050. Lines are open between 8:30am and 5:30pm Monday to Friday—excluding public holidays in England and Wales. Please note that the Shareholder Helpline cannot provide advice on the merits of the Transaction or the Scheme nor give any financial, legal or tax advice.

Part XIII

QUANTIFIED FINANCIAL BENEFITS STATEMENT

The Rule 2.7 Announcement included statements of estimated cost synergies arising from the Transaction (together, the “**Quantified Financial Benefits Statement**”), which are repeated in paragraph 6 (*Financial Benefits of the Transaction*) of Part I (*Letter from the Chair of Bakkavor Group plc*) of this document.

For the purposes of Rule 28 of the Takeover Code, the Quantified Financial Benefits Statement contained in this Part XIII is the responsibility of Greencore and the Greencore Directors, and not of Bakkavor or the Bakkavor Directors.

A copy of the Quantified Financial Benefits Statement is set out below:

The Greencore Directors, having reviewed and analysed the potential synergies of the Transaction, and taking into account the factors they can influence, believe that the Combined Group can deliver annual run-rate pre-tax cost synergies of at least £80 million by the end of the third year following Completion.

Greencore intends to approach integration of the two businesses with the aim of retaining and motivating talent from across the Combined Group and combining the strengths of both teams to create a best-in-class organisation. The quantified cost synergies, expected to originate from the cost bases of Greencore and Bakkavor, are anticipated to be realised primarily from:

- Organisation: approximately 45 per cent. of the total annual run-rate pre-tax cost synergies are expected to arise primarily from the removal of duplicative corporate, head office, administrative, support and other central management functions;*
- Operational Excellence and Distribution: approximately 25 per cent. of the total annual run-rate pre-tax cost synergies are expected to be generated through the adoption of shared best practice across the Combined Group’s operations including associated headcount efficiencies and leveraging of the Combined Group’s distribution capabilities.*
- Direct and indirect procurement: approximately 25 per cent. of the total annual run-rate pre-tax cost synergies are expected to be generated through leveraging enhanced economies of scale and spend across ingredients, packaging and other third-party and professional services.*
- Operations Footprint: approximately 5 per cent. of the total annual run-rate pre-tax cost synergies are expected to be generated through the rationalisation of manufacturing sites and associated headcount currently operated by Greencore and/ or Bakkavor.*

The Greencore Directors expect that approximately 50 per cent. of the annual run rate cost synergies will be realised by the end of the first year following Completion, approximately 85 per cent. will be realised by the end of the second year following Completion, and the full run rate cost savings are expected to be realised by the end of the third year following Completion.

The Greencore Directors anticipate that the one-off total costs to achieve the synergies outlined above would be approximately £90 million which will be incurred broadly in line with the realisation of the run-rate synergies. The expected synergies referred to above reflect both the beneficial elements and the relevant costs.

Aside from the one-off costs referred to above, the Greencore Directors do not expect any material dis-synergies to arise as a direct result of the Transaction.

The expected synergies will accrue as a direct result of the Transaction and would not be achieved on a standalone basis.

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out below.

Bases of Calculation and Belief

In preparing the Quantified Financial Benefits Statement, a synergy team comprising senior strategy, operations, procurement, distribution, human resources and financial personnel from Greencore (the “**Synergy Team**”) was established to identify, challenge and quantify the potential synergies available from the integration of the Greencore and Bakkavor businesses, and to undertake an initial planning exercise.

In preparing the Quantified Financial Benefits Statement, Greencore has relied on a combination of publicly available information and certain information obtained from Bakkavor. Both Greencore and Bakkavor have shared certain operating and financial information to support the evaluation of the potential synergies available from the Transaction. This has included a series of virtual meetings between senior management personnel of both Greencore and Bakkavor to facilitate discussion of the potential synergies available from the Transaction.

Based on the information shared and interactions with Bakkavor, the Synergy Team has performed a bottom-up analysis of costs included in the Greencore and Bakkavor financial information and has sought to include in the synergy analysis those costs which the Synergy Team believe will be either optimised or reduced as a result of the Transaction.

However, as is typical of these exercises, confidentiality and regulatory considerations have limited the extent of the sharing of data and information. Greencore and Bakkavor have also made use of a clean team process, where each of Greencore and Bakkavor have shared operating and financial metrics, visibility of which is limited to specific clean team personnel within the Synergy Team. In circumstances where the information provided by Bakkavor has been limited for commercial or other reasons, the Synergy Team has made estimates and assumptions to aid its development of individual synergy initiatives. The assessment and quantification of the potential synergies have in turn been informed by Greencore management’s industry experience as well as their experience of executing relevant cost saving programs and integrating acquisitions in the past.

The cost bases used as the basis for the Quantified Financial Benefits Statement are a blend of Greencore’s financial results for the 52-week period ended 27 September 2024 and Bakkavor’s financial results for the 52-week period ended 28 December 2024.

The quantified synergies are incremental to Greencore’s and, to the best of Greencore’s knowledge, Bakkavor’s existing plans.

In general, the synergy assumptions have in turn been risk-adjusted, exercising a degree of prudence in the calculation of the estimated synergy benefit set out above.

In arriving at the Quantified Financial Benefits Statement, the Greencore Directors have made the following assumptions, which are outside the influence of Greencore:

- regarding headcount-related savings, no restrictions or delays will arise as a result of industrial relations or employment agreements that significantly impact the realisation of savings;
- there will be no material change in underlying operations of either business from the Transaction;
- there will be no material adverse changes to our existing relationships with third parties such as customers, suppliers, trade unions, and other key stakeholders;
- there will be no material divestments made by Bakkavor, other than those previously agreed with regard to China and previously announced with regard to the possible sale of the US business;
- there will be no material change to macroeconomic, political, inflationary, regulatory or legal conditions in the markets or regions in which Greencore and Bakkavor operate;
- there will be no material change in current foreign exchange rates or interest rates;
- there will be no business disruptions that materially affect either company, including natural disasters, acts of terrorism, cyber-attacks and/ or technological issues or supply chain disruptions;
- there will be no material change in accounting standards; and

- there will be no change in tax legislation or tax rates or other legislation in the United Kingdom, United States, China or other countries that could materially impact the ability to achieve any benefits.

The Greencore Directors have made an assumption within the influence of Greencore that there will be no divestments made by Greencore which are material to the Combined Group.

In addition, the Greencore Directors have assumed that the cost synergies are substantively within Greencore's control, albeit that certain elements are dependent in part on negotiations with third parties.

Reports

As required by Rule 28.1(a) of the Takeover Code, Deloitte, as reporting accountant to Greencore, and Rothschild & Co, as financial adviser to Greencore, provided the reports required under that rule at the time of the Rule 2.7 Announcement.

The Greencore Directors have confirmed that:

- (a) there have been no material changes to the Quantified Financial Benefits Statement since 15 May 2025, and the Quantified Financial Benefits Statement remains valid; and
- (b) each of Deloitte and Rothschild & Co have confirmed that the reports that they produced, which were included in Parts B and C of Appendix 5 to the Rule 2.7 Announcement, continue to apply.

Important Notes

- The statements of estimated synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the synergies referred to may not be achieved, or those achieved could be materially different from those estimated.
- No statement in the Quantified Financial Benefits Statement should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following Completion, or in any subsequent period, would necessarily match or be greater than or be less than those of Greencore and Bakkavor for the relevant preceding financial period or any other period.
- Due to the size of the combination and potential scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.
- In arriving at the estimate of synergies set out in this document, the Greencore Directors have assumed that there will be no significant impact on the business of the Combined Group.

Part XIV BAKKAVOR FY25 PROFIT FORECAST

Bakkavor FY25 Profit Forecast

Bakkavor released its trading update for the 13 weeks to 29 March 2025 on 15 May 2025 (the “**Bakkavor Q1 Trading Update**”). Included within the Bakkavor Q1 Trading Update was the following statement in respect of the 52-week period ending 28 December 2025: “*Confidence builds given visibility on inflation recovery in the UK and continued efficiency improvements in all three regions, leading to upgrading guidance for full year adjusted operating profit to a new range of £120m to £126m*” (the “**Bakkavor FY25 Profit Forecast**”).

The Bakkavor FY25 Profit Forecast constitutes an ordinary course profit forecast for the purposes of Rule 28 of the City Code on Takeovers and Mergers (the “**Takeover Code**”). With the consent of Greencore Group plc, the UK Panel on Takeovers and Mergers has confirmed that the Profit Forecast constitutes an ordinary course profit forecast for the purposes of Note 2(b) to Rule 28.1 of the Takeover Code, to which the requirements of Rule 28.1(c)(i) of the Takeover Code apply.

Bakkavor Directors’ confirmation

The Bakkavor Directors confirm that, as at the date of this document, the Bakkavor FY25 Profit Forecast remains valid and that it has been properly compiled on the basis of the assumptions set out below and that the basis of accounting used is consistent with the Bakkavor Group’s existing accounting policies.

Basis of preparation

The Bakkavor FY25 Profit Forecast has been compiled based on the Group’s unaudited management accounts for Q1 25 and has been prepared on a basis consistent with the Group’s existing accounting policies, which are consistent with International Financial Reporting Standards.

The Bakkavor FY25 Profit Forecast has been compiled on the basis of the assumptions set out below and should therefore be read in this context and construed accordingly.

Assumptions

In confirming the Bakkavor FY25 Profit Forecast, the directors of Bakkavor have made the following assumptions in respect of Q1 25:

(i) Assumptions within the Company’s control or influence:

- no material change to the existing strategy or operation of the Group’s business;
- no material change to the expected realisation of launch and commercialisation of new products or achievement of sustainability goals;
- no material deterioration in the Group’s relationships with customers, suppliers or partners, and no material adverse change to the Group’s ability to meet customer, supplier and partner needs and expectations based on current practice;
- no material unplanned capital expenditure, asset disposals, merger and acquisition or divestment activity conducted by or affecting the Group;
- no material change in dividend or capital policies of the Group; and
- no material change to the present management of the Group.

(ii) Assumptions outside of the Company’s control or influence:

- no material change to existing prevailing macroeconomic, political, fiscal/inflationary, international trade or social conditions or stability during FY25 in the markets or regions in which the Group operates;
- no material change in legislation, taxation or regulatory requirements impacting the Group’s operations, expenditure or its accounting policies;

- no material adverse change to the Group's business model or market environment before the end of FY25 (including in relation to customer demand or competitive environment, including regarding the Group's market share and product demand rates);
- no material adverse change to the Group's commercial relationships or product service levels, and no material adverse events that will have a significant impact on the Group's major customers or suppliers;
- no material disruption or delays to international transport networks or adverse changes in supply chain costs to the Group;
- no material change in the Group's existing debt arrangements, ability to access external finance and refinance existing debt upon maturity;
- no material litigation, contractual dispute or regulatory investigations, and no material unexpected developments in any existing litigation, contractual dispute or regulatory investigation, each in relation to any of the Group's operations, products or services;
- no material adverse events that would have a significant impact on the Group including climate change, adverse weather events or information technology/cyber infrastructure disruption; and
- there will be no material change in the control of the Group.

The Bakkavor FY25 Profit Forecast does not take into account any effects of the possible offer for Bakkavor Group plc by Greencore Group plc.

Part XV
GRENCORE FY25 PROFIT FORECAST

Grencore FY25 Profit Forecast

On 15 May 2025, Grencore issued its results in respect of the half year ended 28 March 2025. Included within the results statement was the following statement in respect of the 52-week period ending 26 September 2025: *“Upgrade to FY25 Adjusted Operating Profit guidance to a range of £114-117m, bringing the Group to above pre-pandemic levels of profitability”* (the **“Grencore FY25 Profit Forecast”**).

With the consent of Bakkavor, the Panel has confirmed that the Grencore FY25 Profit Forecast constitutes an ordinary course profit forecast for the purposes of Note 2(b) to Rule 28.1 of the Takeover Code, to which the requirements of Rule 28.1(c)(i) of the Takeover Code apply.

Grencore Directors’ confirmation

The Grencore Directors confirm that, as at the date of this document, the Grencore FY25 Profit Forecast remains valid and that it has been properly compiled on the basis of the assumptions set out below and that the basis of accounting used is consistent with the Grencore Group’s existing accounting policies.

Basis of preparation

The Grencore FY25 Profit Forecast is based on the Grencore Group’s current internal unaudited consolidated accounts for the six month period ended 28 March 2025 and the Grencore Group’s current internal unaudited forecasts for the remainder of the 52-week period ending 26 September 2025. The Grencore FY25 Profit Forecast has been compiled on the basis of the assumptions set out below. The basis of the accounting policies used in the Grencore FY25 Profit Forecast is consistent with the existing accounting policies of the Grencore Group, which uses ‘Alternative Performance Measures’ or other non-International Financial Reporting Standards measures and then reconciles such measures to International Financial Reporting Standards as approved by the International Accounting Standards Board and adopted by the European Union.

Assumptions

The Grencore FY25 Profit Forecast has been prepared on the basis referred to above and subject to the principal assumptions set out below. The Grencore FY25 Profit Forecast is inherently uncertain and there can be no guarantee that any of the assumptions listed below will occur and/or if they do, their effect on the Grencore Group’s results of operations, financial condition or financial performance may be material. The Profit Forecast should be read in this context and construed accordingly.

The Grencore Directors have made the following assumptions in respect of the 52-week period ending 26 September 2025:

Assumptions within Grencore’s control or influence

- no material change to the existing strategy or operation of the Grencore Group’s business;
- no material change to the expected realisation of launch and commercialisation of new products or achievement of sustainability goals;
- no material deterioration in the Grencore Group’s relationships with customers, suppliers or partners, and no material adverse change to the Grencore Group’s ability to meet customer, supplier and partner needs and expectations based on current practice;
- no material unplanned capital expenditure, asset disposals, merger and acquisition or divestment activity conducted by or affecting the Grencore Group (other than the Transaction);
- no material change in dividend or capital policies of the Grencore Group; and
- no material change to the present management of the Grencore Group.

Assumptions outside of Greencore's control or influence

- no material change to existing prevailing macroeconomic, political, fiscal/inflationary, international trade or social conditions or stability during the 52-week period ending 26 September 2025 in the markets or regions in which the Greencore Group operates;
- no material change in legislation, taxation or regulatory requirements impacting the Greencore Group's operations, expenditure or its accounting policies;
- no material adverse change to the Greencore Group's business model or market environment before the end of the 52-week period ending 26 September 2025 (including in relation to customer demand or competitive environment, including regarding the Greencore Group's market share and product demand rates);
- no material adverse change to the Greencore Group's commercial relationships or product service levels, and no material adverse events that will have a significant impact on the Greencore Group's major customers or suppliers;
- no material disruption or delays to international transport networks or adverse changes in supply chain costs to the Greencore Group;
- no material change in the Greencore Group's existing debt arrangements (other than in connection with the Transaction), ability to access external finance and refinance existing debt upon maturity;
- no material litigation or regulatory investigations, and no material unexpected developments in any existing litigation or regulatory investigation, each in relation to any of the Greencore Group's operations, products or services;
- no material adverse events that would have a significant impact on the Greencore Group including climate change, adverse weather events or information technology/cyber infrastructure disruption; and
- there will be no material change in the control of the Greencore Group.

