

GREENCORE GROUP PLC

MATTERS RESERVED FOR BOARD DECISION

It was resolved that as a basic principle, all material contracts, and especially those not in the ordinary course of business shall be referred to the Board for decision prior to the commitment of the company, and further matters set out in the following schedule are also reserved for the prior approval of the Board:

Companies Act Requirements

1. Approval of interim and final Financial Statements
2. Approval of interim dividends and recommendation of final dividends.
3. Approval of any significant change in accounting policies or practice.
4. Appointment or removal of company secretary.
5. Remuneration of auditors and recommendations for appointment or removal of auditors.

Stock Exchange

1. Approval of all circulars and listing particulars.

Management

1. Approval of the Group's commercial strategy and the annual trading and capital budgets.
2. Changes relating to the Group's capital structure or its status as a public limited company.
3. Terms and conditions of employment of directors.

Board Membership and Board Committees

1. Board appointments and removals.
2. Terms of reference of chairman and managing director.
3. Terms of reference and membership of Board committees.

Material Contracts

1. Major capital projects above £2,000,000.
2. Material contracts of the company in the ordinary course of business e.g. bank borrowing above €10 million.
3. Contracts of the company not in the ordinary course of business above €1,500,000.
4. Investments including the acquisition or disposal of an interest of more than 20% in the voting shares of any company or the making of any takeover bid above €1,500,000.

5. Risk management insurance strategy.
6. Treasury policies including foreign exchange exposures.

Other Matters

1. Major changes in the rules of the company's pension schemes or changes of trustees.
2. Introduction of employee and executive share option schemes.
3. Formulation of policy regarding charitable and political donations.
4. Prosecution, defence or settlement of litigation involving above €750,000 or being otherwise material to the interests of the company.
5. Internal control arrangements.
6. Health and safety statement.
7. Environmental policy.
8. Directors and officers liability insurance.

When, exceptionally, decisions are required between Board meetings in respect of any of the matters reserved for the Board's decision the chairman, chief executive officer or company secretary shall obtain the formal agreement of all directors available in the State on the day the decision is required and in this regard the approval of at least five members of the Board shall be required for any decision to be actioned.

The signature of the chairman, managing director or company secretary shall be sufficient to authenticate or certify any decision of the Board.
