

GREENCORE GROUP PLC

(the “Group” or the “Company”)

Matters Reserved to the Board

In accordance with the UK 2016 Corporate Governance Code (the “Code”) *“every company should be headed by an effective board which is collectively responsible for the long-term success of the company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company’s business.”*

Following a review by the Board during FY19, it was resolved that the following matters shall be responsibility of the Board:

Strategy

1. Promoting the long-term success of the Group.
2. Approval of any proposed acquisitions, divestments and/ or mergers.
3. Approval of the Group's strategic plan.
4. Approval of the Group’s annual trading and capital budgets, as well as any material changes thereto.
5. Determining the nature and extent of the principal risks the Group is willing to take in achieving its strategic objectives.

Capital and Structure

1. Approval of any changes to the Company’s share capital structure, including, but not limited to target levels of leverage, share capital increases or reductions, special dividends, share buybacks and any proposed changes to the rights attaching to the Special Share.
2. Any changes to the Company’s listing or status as a listed public limited company.
3. Any material changes to the Group’s corporate structure.
4. Approval of all circulars and/ or prospectuses to shareholders.

Financial Reporting and Internal Controls

1. Approval of the half year and full year Results Statements.
2. Approval of the Annual Report and Financial Statements.
3. Approval of other trading statements and market updates.
4. Approval of the Company’s dividend policy, the payment of interim and/ or special dividends and recommendation of final dividends.
5. Approval of any significant change in accounting policies or practices.
6. Approval of the Group’s treasury policy.
7. Annual approval of the Group’s Tax Strategy.
8. Monitoring the Group’s risk management and internal control systems, including financial, operational and compliance controls, and, at least annually, carrying out a review of the effectiveness of such controls.

Material Contracts

1. Approval of major capital projects above £2m.
2. Contracts of the Group **not** in the ordinary course of business above £2m.
3. The making of any takeover bid above £2m.
4. Prosecution, defence or settlement of litigation involving above £750,000 or being otherwise material to the interests of the Group.

Board Membership and Board Committees

1. Approval of any recommended Board compositional or structural changes.
2. Approval of the appointment of the Senior Independent Director and associated Terms of Reference.
3. Following recommendation from the Nomination and Governance Committee, approving the membership, including Chairmanship of the committees of the Board.
4. Approval of the Terms of Reference of each of the committees of the Board.
5. Recommending to shareholders each of the Directors seeking re-appointment at the Annual General Meeting, where appropriate.
6. Ensuring appropriate succession plans are in place for the Board and senior management.
7. Approving Letters of Engagement/ Contracts of Employment for the Directors.
8. The appointment and removal of the Company Secretary.

Remuneration

1. Determining the remuneration of the Directors and the Company Secretary which shall be subject to shareholder approval at the Company's Annual General Meeting.
2. Approval of the Directors' Remuneration Policy to be put before shareholders every three years, or as appropriate.
3. Approving any new share incentive plans or major changes to existing plans, to be put to shareholders for approval at the Company's Annual General Meeting.

Other Matters

1. Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
2. Appointment, reappointment or removal of the external auditor to be put to shareholders for approval at the Company's Annual General Meeting.
3. The remuneration of the external auditor to be put to shareholders for approval at the Company's Annual General Meeting.
4. Material changes to the Group's pension schemes.
5. Approval of the Group's Code of Conduct.
6. Formulation of policies regarding political donations.

Each year, the Board shall undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors. In addition, every three years, there shall be an externally facilitated evaluation of the Board and each of the committees.

Where appropriate, the Board has the authority to establish a sub-committee on an ad-hoc basis to deal with any additional items of business which arise throughout the year. The membership of the sub-committees will depend upon the purpose for which it was established and the skills and expertise required.