



GREENCORE GROUP PLC

REMUNERATION COMMITTEE

TERMS OF REFERENCE

It was resolved that, pursuant to the powers contained in the Article 83 of the Company's Articles of Association, a committee of the Board be established, by the Board, to be known as the Remuneration Committee (the 'Committee').

The Committee, which will consist of a minimum of three independent Non-Executive Directors, any two of whom shall be a quorum, shall meet not less than three times per year.

1. Duties:

Without limiting the generality of the Committee's objectives, the duties of the Committee shall be to:-

- a) Do all acts and things required in accordance with the Rules of the Deferred Share Awards Plan, the Rules of the Performance Share Plan, the Rules of the Greencore Group Approved Sharesave Scheme and the Rules of Greencore Group UK Share Save Scheme (collectively the 'Schemes') as the same Schemes may stand amended from time to time, together with any other schemes subsequently adopted by the Company, including:
- Nominating employees for inclusion in any long term incentive plan;
 - Approving the granting of options or awards under the Schemes, including the overall amount of such options or awards, the individual options or awards to Executive Directors and other senior executives and the performance targets to be used;
 - In advance of the vesting of the performance related Schemes, reviewing the performance criteria and determining, to what extent, if any, the performance criteria has been met;
 - Recommending any amendments to the Rules of the Schemes, as appropriate;
 - Reviewing the design of all share incentive plans for approval by the board and shareholders; and
 - Approving the design of and determine targets for, any performance related share award or share option schemes operated by the Company for, and made to, the Executive Directors, the Company Secretary and any other senior executives, as required, under such Schemes.

- b) Approving the total annual payments made to the Executive Directors, the Company Secretary and any other senior executives, as required;
- c) Determine and recommend to the Board for adoption, the remuneration policy for the Executive Directors, the Company Secretary and any other senior executives, as required, within the Group;
- d) In determining such policy, take into account all factors which it deems necessary. The policy should be designed to promote the long-term success of the Group and to ensure that members of the executive management of the company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the company;
- e) In line with the remuneration policy, determine and recommend to the Board the remuneration packages, including salary, cash bonuses, awards under the Schemes, pension entitlements, incentive payments and any other benefits, for the Executive Directors, the Company Secretary and any other senior executives within the Group. The remuneration of Non-Executive Directors shall be a matter for the chairman and executive members of the board. No Director or senior executive shall be involved in any decisions as to their own remuneration;
- f) In determining such packages and arrangements give due regard to any relevant legal requirements, the provision or recommendations of the Corporate Governance Code, the London Stock Exchange and the UK Listing Authority's Listing Rules and associated guidance;
- g) Determine the policy for and scope of, pension arrangements for each Executive Director and other senior executives;
- h) Ensure that contractual terms on termination, and any payments made, are fair to the individual and to the company, that poor performance is not rewarded and the duty to mitigate any loss is fully recognised;
- i) Review and note annually the pay and employment conditions across the Group;
- j) Oversee any major changes in employment benefit structures throughout the Group;
- k) Agree the policy for authorising claims for expenses from the Directors;
- l) Keep abreast of all developments in relation to remuneration reporting requirements;
- m) Ensure that all provisions regarding disclosures of remuneration are kept under review and fulfilled;
- n) Monitor Non-Executive Directors' aggregate compensation to ensure that it remains within the limits as approved by shareholders;
- o) Be responsible for establishing the selection criteria, selecting and appointing and setting the terms of reference for any remuneration consultants who advise the Committee;
- p) Obtain reliable up-to-date information about remuneration in other comparable companies. The Committee shall have full authority to commission any reports or surveys which it deems necessary to help it fulfil its obligations; and
- q) In the event of a takeover or a capital restructuring requirement, ensure the accurate, equitable and proportionate interpretation of the Scheme Rules.

2. General

- a) Appointments to the Committee shall be for a period of three years, which may be extended for a further three year period, provided that the Board remains satisfied that the Committee member remains independent;
 - b) Only Committee members shall be entitled to attend the meetings of the Committee, however, the Chief Executive Officer, the Chief Financial Officer, and the Human Resources Director, together with any other individuals the Committee deems appropriate, along with any external advisor, may attend upon invitation;
 - c) The Company Secretary, or their nominee shall act as the Secretary of the Committee;
 - d) The Committee will include a report in the Company's Annual Report on its activities in the year under review;
 - e) If the Committee engages the services of an external remuneration consultant to advise the Committee, the Committee shall, in the Company's Annual Report, identify the external remuneration consultant used and confirm whether or not the consultant has any other relationship with the Group;
 - f) The Committee shall be entitled, at the Company's cost, to obtain external legal, or other independent professional advice;
 - g) The Chairman of the Committee shall report to the Board following each Committee meeting;
 - h) The Chairman of the Committee shall attend the Company's Annual General Meeting to answer any queries in relation to the Committee's activities in the year under review; and
 - i) The Committee, will at least annually review its own performance along with its terms of reference.
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