

# GRENCORE GROUP PLC

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting (the “AGM”) of Grencore Group public limited company (the “Company”) will be held at The Conrad Dublin, Earlsfort Terrace, Dublin 2, D02 V562, Ireland at 11.00 am on 29 January 2019.

As ordinary business to consider and, if thought fit, pass the following ordinary resolutions:

1. “Following a review of the Company’s affairs, to receive and consider the financial statements for the year ended 28 September 2018 together with the reports of the Directors and the auditor thereon” (**Resolution 1**).
2. “To declare a final dividend of 3.37 pence per Ordinary Share of Stg £0.01 each for the year ended 28 September 2018, payable to the holders thereof on the register at 5.00 pm on 11 January 2019 and to be paid on 5 February 2019” (**Resolution 2**).
3. “By separate resolutions, to re-appoint the following Directors who retire in accordance with the Constitution of the Company and the UK Corporate Governance Code and being eligible, offer themselves for re-appointment:
  - (a) Gary Kennedy (**Resolution 3(a)**);
  - (b) Patrick Coveney (**Resolution 3(b)**);
  - (c) Eoin Tonge (**Resolution 3(c)**);
  - (d) Sly Bailey (**Resolution 3(d)**);
  - (e) Heather Ann McSharry (**Resolution 3(e)**);
  - (f) John Moloney (**Resolution 3(f)**);
  - (g) Helen Rose (**Resolution 3(g)**); and
  - (h) John Warren (**Resolution 3(h)**).
4. “To authorise the Directors to fix the remuneration of the auditor for the current financial year” (**Resolution 4**).
5. “To receive and consider the Annual Report on Remuneration for the year ended 28 September 2018” (**Resolution 5**).
6. “To appoint Deloitte as auditor of the Company” (**Resolution 6**).

As special business to consider and, if thought fit, pass the following resolutions:

### 7. As a Special Resolution

“THAT, the Company be and is hereby generally authorised to make market purchases or overseas market purchases (as defined in Section 1072 of the Companies Act 2014), of ordinary shares of Stg£0.01 each in the capital of the Company (“**Ordinary Shares**”), in connection with a tender offer for Ordinary Shares on the terms set out or referred to in the Circular to the Company’s shareholders dated 20 December 2018 of which this notice of annual general meeting forms part (the “**Tender Offer**”), provided that:

- (a) the maximum number of Ordinary Shares that may be purchased pursuant to the terms of this resolution is 261,025,641 Ordinary Shares;
- (b) the maximum price (exclusive of expenses) that may be paid for any Ordinary Share shall be 195 pence;

- (c) the minimum price (exclusive of expenses) that may be paid for any Ordinary Share shall be 195 pence;
- (d) this authority shall expire at the close of business on the date of the next annual general meeting of the Company to be held in 2020 or 29 April 2020, whichever is the earlier, unless previously varied, revoked or renewed in accordance with the provisions of Section 1074 of the Companies Act 2014 provided that the Company may before such expiry enter into a contract for the purchase of Ordinary Shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired” (**Resolution 7**).

#### **8. As a Special Resolution**

“**THAT**, in addition to the authority provided in Resolution 7, the Company and/or any of its subsidiaries be and they are hereby generally authorised to make market purchases or overseas market purchases (as defined in Section 1072 of the Companies Act 2014), of shares of any class (except the Special Share) in the capital of the Company (each a “**Share**” and together, the “**Shares**”) on such terms and conditions and in such manner as the Directors may from time to time determine but subject to the provisions of the Companies Act 2014 and to the following restrictions and provisions:

- (a) the maximum number of Shares authorised to be acquired pursuant to the terms of this resolution shall
  - (i) prior to the Completion Date (as defined in the circular to the Company’s shareholders dated 20 December 2018 of which this notice of annual general meeting forms part (the “**Circular**”)), such number of Shares whose aggregate nominal value shall not exceed £706,978.42, being approximately 10% of the aggregate nominal value of the issued ordinary share capital of the Company as at 19 December 2018, and
  - (ii) from the Completion Date (as defined in the Circular), such number of Shares whose aggregate nominal value is equal to 10% of the aggregate nominal value of the issued ordinary share capital of the Company immediately following completion of the Tender Offer (as defined in Resolution 7);
- (b) the minimum price which may be paid for any Share shall be the nominal value of the Share;
- (c) the maximum price (exclusive of expenses) that may be paid for any Share in the capital of the Company (a “**Relevant Share**”) shall be the higher of:
  - (i) 5% above the average of the closing prices of a Relevant Share taken from the Official List of the London Stock Exchange for the five business days prior to the day the purchase is made; and
  - (ii) the value of a Relevant Share calculated on the basis of the higher of the price quoted for:
    - (A) the last independent trade of; and
    - (B) the highest current independent bid or offer for;any number of Relevant Shares on the trading venue where the purchase pursuant to the authority conferred by this resolution will be carried out).

If the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then a maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the London Stock Exchange or its equivalent. The authority hereby conferred shall expire at the close of business on the day of the next AGM of the Company to be held in 2020 or 29 April 2020, whichever is the earlier, unless previously varied or renewed in accordance with the provisions of Section 1074 of the Companies Act 2014 provided that the Company may before such expiry enter into a contract for the purchase of Ordinary Shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired.” (**Resolution 8**).

## 9. As an Ordinary Resolution

“That the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all the powers of the Company for the purposes of Section 1021 of the Companies Act 2014, to allot relevant securities (within the meaning of Section 1021 of the Companies Act 2014), up to £2,333,028.77, being an amount equal to approximately 33% of the aggregate nominal value of the issued ordinary share capital of the Company as at 19 December 2018, and that this authority shall expire at the close of business on the date of the next AGM of the Company to be held in 2020 or 29 April 2020, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired” (**Resolution 9**).

## 10. As a Special Resolution

“That the Directors be and they are hereby empowered pursuant to Section 1022 and Section 1023 of the Companies Act 2014, to allot equity securities (within the meaning of Section 1023 of the Companies Act 2014) for cash pursuant to Resolution 9 as if sub-section (1) of the said Section 1022 did not apply to any such allotment provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with any rights issue, open offer, or other pre-emptive offer in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory or in connection with fractional entitlement, securities laws or otherwise);
- (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate maximum nominal value of £353,489.21, being approximately 5% of the aggregate nominal value of issued ordinary share capital of the Company as at 19 December 2018 provided that any treasury shares re-allotted pursuant to Resolution 11 of this Notice of Meeting shall be included in the calculation of such aggregate maximum nominal value; and
- (c) the allotment of equity securities pursuant to Article 120(b) of the Constitution of the Company.

This authority shall expire at the close of business on the date of the next AGM of the Company to be held in 2020 or 29 April 2020, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired” (**Resolution 10**).

## 11. As a Special Resolution

“That for the purposes of Sections 109 and/or 1078 of the Companies Act 2014 the re-allotment price range at which any treasury shares for the time being held by the Company may be re-allotted (including by way of re-allotment off market) shall be as follows:

- (a) the maximum price at which a treasury share may be re-allotted shall be an amount equal to 120% of the Appropriate Price; and
- (b) the minimum price at which a treasury share may be re-allotted shall be the nominal value of the share where such a share is required to satisfy an obligation under an employees’ share scheme (as defined by Section 64 of the Companies Act 2014) operated by the Company or, in all other cases, an amount equal to 95% of the Appropriate Price.

For the purposes of this resolution the expression “**Appropriate Price**” shall mean the average of the five amounts resulting from whichever of the following (i), (ii) or (iii) specified below in relation to shares of the class of which such treasury share is to be re-allotted shall be appropriate in respect of each of the five business days immediately preceding the day on which the treasury share is re-allotted, as determined from

information published on the London Stock Exchange reporting the business done on each of these five business days:

- (a) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (b) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (c) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day;

and if there shall be only a bid (but not an offer) or an offer (but not a bid) price reported, or if there shall not be any closing price reported, for any particular day, then that day shall not count as one of the said five business days for the purposes of determining the Appropriate Price. If the means of providing the foregoing information as to dealings and prices by reference to which the Appropriate Price is to be determined is altered or is replaced by some other means, then the Appropriate Price is to be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the London Stock Exchange or its equivalent.

The authority hereby conferred shall expire at the close of business on the day of the next AGM of the Company to be held in 2020 or 29 April 2020, whichever is the earlier, unless previously varied or renewed in accordance with the provisions of Sections 109 and/or 1078 of the Companies Act 2014 (as applicable) and is without prejudice or limitation to any other authority of the Company to re-allot treasury shares on-market” (**Resolution 11**).

#### NOTES

1. A member entitled to attend, speak, ask questions and vote is entitled to appoint a proxy to attend, speak, ask questions and vote on their behalf. A proxy need not be a member of the Company. Appointment of a proxy will not preclude a member from attending, speaking, asking questions and voting at the meeting should the member subsequently wish to do so. To be effective, the Form of Proxy together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof, must be deposited at the registered office of the Company or, at the member’s option, with the Registrar of the Company, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland not less than 48 hours before the time appointed for the holding of the meeting. Alternatively, you may appoint a proxy electronically, by visiting the website of the Company’s Registrar at [www.eproxyappointment.com](http://www.eproxyappointment.com). You will need your control number, shareholder reference number and your PIN number, which can be found on your Form of Proxy.
2. The Company, pursuant to Section 1105 of the Companies Act 2014 and Regulation 14 of the Companies Act, 1990 of Ireland (Uncertificated Securities) Regulations, 1996, specifies that only those shareholders registered in the Register of Members of the Company as at 6.00 pm on 27 January 2019 (or in the case of an adjournment as at the close of business on the day which is two days before the date of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at the time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.
3. No Director has a service contract not capable of termination on less than one month’s notice. Biographical details for each of the Directors are set out on pages 48 and 49 of the 2018 Annual Report.
4. 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(s) thereof by using 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(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 Proxy Instruction must be properly authenticated in accordance with CRESTCo specifications 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 instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare Investor Services (Ireland) Limited (ID 3RA50) by 11.00 am on 27 January 2019. 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 Computershare Investor Services (Ireland) Limited 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 CRESTCo 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(s), to produce that his 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. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 of Ireland (Uncertificated Securities) Regulations, 1996.

## **SHAREHOLDERS' RIGHTS DIRECTIVE INFORMATION**

The following information is provided to shareholders in accordance with Sections 1099 to 1110 of the Companies Act 2014:

### **1. CONDITIONS FOR PARTICIPATING IN THE MEETING**

Every shareholder, irrespective of how many Greencore Group plc shares he/she holds, has the right to attend, speak, ask questions and vote at the AGM. Completion of a Form of Proxy will not affect your right to attend, speak, ask questions and/or vote at the meeting in person pursuant to Section 1105 of the Companies Act 2014. Shareholders not registered in the register of members of the Company on the Record Date will not be entitled to participate and vote at the AGM. For the Company's AGM on 29 January 2019, the Record Date is 6.00 pm on 27 January 2019 (or in the case of an adjournment as at the close of business on the day which is two days before the date of the adjourned meeting). Changes to entries in the register after that time will be disregarded in determining the right of any person to attend, speak, ask questions and/or vote at the meeting. If you are a registered shareholder, your shareholder reference number is to be found on the enclosed Form of Proxy. You will need to use your shareholder reference number and your PIN number to lodge your vote online via the Registrar's website.

### **2. APPOINTMENT OF PROXY**

If you cannot attend the AGM in person, you may appoint a proxy (or proxies) to attend, speak, ask questions and vote on your behalf. For this purpose the Form of Proxy is enclosed. A proxy need not be a member of the Company. You may appoint the Chairman of the Company or another individual as your proxy. You may appoint a proxy by completing the Form of Proxy which has been sent to you, making sure to sign and date the form at the bottom and return it in the pre-paid envelope provided, to the Company's Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, D18 Y2X6, Ireland no later than 11.00 am on 27 January 2019. If you are appointing someone other than the Chairman as your proxy, then you must fill in the details of your representative at the meeting in the box located underneath the wording 'I/We being a shareholder/shareholders of Greencore Group plc hereby appoint the Chairman of the AGM OR the following person' on the Form of Proxy. Alternatively, you may appoint a proxy electronically, by visiting the website of the Company's Registrar at [www.eproxyappointment.com](http://www.eproxyappointment.com). You will need your control number, shareholder reference number and your PIN number, which can be found on your Form of Proxy. If you appoint the Chairman or another person as a proxy to vote on your behalf, please make sure to indicate how you wish your votes to be cast by ticking the relevant boxes on the Form of Proxy. Completing and returning a Form of Proxy will not preclude you from attending and voting at the meeting should you so wish.

### **3. HOW TO EXERCISE YOUR VOTING RIGHTS**

As a shareholder, you have several ways to exercise your right to vote:

- (a) by attending the AGM in person;
- (b) by appointing the Chairman or another person as a proxy to vote on your behalf; or
- (c) by appointing a proxy via the CREST system if you hold your shares in CREST.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.

### **4. TABLING AGENDA ITEMS**

If you or a group of shareholders hold at least 3% of the issued share capital of the Company, representing at least 3% of the total voting rights of all of the shareholders having a right to vote at the forthcoming AGM, you or the group of shareholders acting together have the right to put an item on the agenda of the AGM. In

order to exercise this right, written details of the item you wish to have included in the AGM agenda together with a written explanation why you wish to have the item included in the agenda and evidence of your shareholding must be received by the Company Secretary at Greencore Group plc, No. 2 Northwood Avenue, Northwood Business Park, Santry, Dublin 9, D09 X5N9, Ireland or by email to [investor.relations@greencore.com](mailto:investor.relations@greencore.com) at least 42 days before the date of the AGM. An item cannot be included in the AGM agenda unless it is accompanied by the written explanation and received at either of these addresses sufficiently in advance of the date of the AGM so as to enable other members to appoint a proxy (where the agenda item involves a modification of the agenda for the AGM).

## **5. TABLING DRAFT RESOLUTIONS**

Pursuant to Section 1104 of the Companies Act 2014 and subject to any contrary provision in company law, shareholders holding at least 3% of the Company's issued share capital, representing at least 3% of the total voting rights of all of the shareholders having a right to vote at the AGM, have the right to table a draft resolution for an item on the agenda, of an Annual General Meeting. In the case of the AGM to be held on 29 January 2019, the latest date for submission of such requests/resolutions was 18 December 2018. In order to exercise this right, the text of the draft resolution and evidence of your shareholding must be received by post by the Company Secretary at Greencore Group plc, No. 2 Northwood Avenue, Northwood Business Park, Santry, Dublin 9, D09 X5N9, Ireland or by email to [investor.relations@greencore.com](mailto:investor.relations@greencore.com) at least 42 days before the date of the AGM. Shareholders are reminded that there are provisions in company law which impose other conditions on the right of shareholders to propose resolutions at the Annual General Meeting of a company.

## **6. RIGHT TO ASK QUESTIONS**

Pursuant to Section 1107 of the Companies Act 2014, shareholders have a right to ask questions related to items on the AGM agenda and to have such questions answered by the Company subject to any reasonable measures the Company may take to ensure the identification of shareholders. An answer is not required if:

- (a) an answer has already been given on the Company's website in the form of a 'Q&A';
- (b) it would interfere unduly with preparation for the meeting or the confidentiality and business interests of the Company; or
- (c) it appears to the Chairman that it is undesirable in the interests of good order of the meeting that the question be answered.

If you wish to submit a question in advance of the AGM, please send your question(s) in writing with evidence of your identity and shareholding to be received no later than four (4) days in advance of the AGM by post to the Company Secretary at Greencore Group plc, No. 2 Northwood Avenue, Northwood Business Park, Santry, Dublin 9, D09 X5N9, Ireland.

## **7. HOW TO REQUEST/INSPECT DOCUMENTATION RELATING TO THE MEETING**

A copy of this Notice, the 2018 Annual Report and Financial Statements and copies of any other documentation relating to the 2019 AGM, including a Form of Proxy, are available on the Company's website, [www.greencore.com](http://www.greencore.com). Alternatively, should you wish to be sent copies of documents relating to the meeting, you may request this by telephoning the Company's Registrar on +353 (0)1 431 9832 or by writing to the Company Secretary at the address set out above.

## **8. FURTHER INFORMATION**

This Notice, details of the total number of shares and voting rights at the date of giving this Notice, the documents to be submitted to the meeting, copies of any draft resolutions and copies of the forms to be used to vote by proxy are available on the Company's website at [www.greencore.com](http://www.greencore.com).