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**This announcement contains inside information**

**For Immediate Release**

**GREENCORE GROUP PLC**

**Full Take Up of Tender Offer**

**31 January 2019**

Greencore Group plc (the “**Company**” or “**Greencore**”) today announces the results of the Tender Offer, as set out in the circular published by the Company on 20 December 2018 (the “**Circular**”). The Tender Offer closed at 1.00 pm on 29 January 2019.

The maximum number of Ordinary Shares authorised by shareholders under the Tender Offer, being 261,025,641 Ordinary Shares, will be acquired for a total cost of £509 million. This represents approximately 36.92% of the issued ordinary share capital of the Company, as at the date of this announcement.

The Tender Offer was oversubscribed, with a total of 296,192,127 Ordinary Shares validly tendered by Qualifying Shareholders. Qualifying Shareholders who tendered Ordinary Shares equal to or less than their Individual Basic Entitlement will have their tender accepted in full. Qualifying Shareholders who validly tendered in excess of their Individual Basic Entitlement will have their tender accepted in respect of their Individual Basic Entitlement plus approximately 74.76% of the number of Ordinary Shares in excess of their Individual Basic Entitlement that they validly tendered.

Under the terms of the Option Agreement, Goldman Sachs may require the Company to acquire the Ordinary Shares purchased by Goldman Sachs pursuant to the Tender Offer and it is expected that the acquisition by the Company of such Ordinary Shares will be completed later today. A further announcement will be made by the Company in that respect in due course.

As set out in the Circular, it is anticipated that the proceeds payable to Qualifying Shareholders for the certificated Ordinary Shares acquired under the Tender Offer will be dispatched by no later than 7 February 2019 in the form of a cheque and for uncertificated Ordinary Shares, CREST account holders will have their CREST accounts credited by no later than 7 February 2019. It is also anticipated that balancing share certificates (in respect of certificated Ordinary Shares) for revised certificated holdings in the case of partially successful tenders and share certificates in respect of unsuccessful tenders of certificated Ordinary Shares will be dispatched by no later than 7 February 2019 and that holders of uncertificated Ordinary Shares will have their CREST accounts credited for revised uncertificated holdings of Ordinary Share (or in the case of unsuccessful tenders, for entire holdings of Ordinary Shares) by no later than 7 February 2019.

Capitalised words and expressions in this announcement shall, unless the context provides otherwise, have the same meanings as in the Circular.

**ENQUIRIES**

**Greencore**

Patrick Coveney, Chief Executive Officer	+353 (0) 1 486 3313
Eoin Tonge, Chief Financial Officer	+353 (0) 1 486 3316
Jack Gorman, Head of Investor Relations	+353 (0) 1 486 3308

<b>Greenhill &amp; Co. International LLP – Sponsor and Joint Financial Adviser</b> Seamus Moorhead, David Wyles, Dean Rodrigues	+44 (0) 20 7198 7400
<b>Goldman Sachs International – Joint Financial Adviser</b> Anthony Gutman, Asad Ali, Owain Evans, Jimmy Bastock	+44 (0) 20 7774 1000
<b>Goodbody - Joint Financial Adviser</b> Linda Hickey, Siobhan Wall	+353 1 667 0420
<b>Jefferies - Joint Financial Adviser</b> Simon Hardy	+44 (0) 20 7029 8000
<b>Powerscourt</b> Rob Greening, Sam Austrums	+44 (0) 20 7250 1446
<b>Drury   Porter Novelli</b> Billy Murphy, Louise Walsh	+353 (0) 1 260 5000

## **IMPORTANT NOTICES**

This announcement is not intended to, and does not constitute, or form part of, any offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction.

The person responsible for arranging for the release of this announcement on behalf of Greencore is Jolene Gacquin, Company Secretary. The date and time of this announcement is the same as the date and time that it has been communicated to the media.

Each of Greenhill (which is authorised and regulated in the UK by the FCA), acting as joint financial adviser and Sponsor, Goldman Sachs (which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the UK), acting as joint financial adviser, Goodbody (which is regulated by the Central Bank of Ireland, and in the UK, is authorised and subject to limited regulation by the FCA) acting as joint financial adviser, and Jefferies (which is authorised and regulated in the UK by the FCA) acting as joint financial adviser (together the “**Financial Advisers**”), is acting exclusively for Greencore and no one else in connection with this announcement and the Tender Offer and will not regard any other person as its client in relation to the Tender Offer and accordingly will not be responsible to anyone other than Greencore for providing the protections afforded to its clients, or for providing advice in connection with the Tender Offer, the contents of this announcement or any other transaction, arrangement or other matter referred to in this announcement as relevant.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Financial Advisers under FSMA or the regulatory regime established thereunder: (i) none of the Financial Advisers or any persons associated or affiliated with either of them accepts any responsibility whatsoever or makes any warranty or representation, express or implied, in relation to the contents of this announcement, including its accuracy, completeness or verification or for any other statement made or purported to be made by, or on behalf of it, Greencore or the Directors, in connection with Greencore and/or the Tender Offer; and (ii) each of the Financial Advisers accordingly disclaims, to the fullest extent permitted by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this announcement or any such statement.

The figure of £509 million is rounded up to the nearest whole British pound.

### ***Cautionary statement regarding forward-looking statements***

This announcement contains statements about Greencore that are or may be forward-looking statements. All statements other than statements of historical facts included in this announcement may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “should”, “continue”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include all matters that are not historical facts and statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, future capital-raising activities, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Greencore’s operations and potential effects of the Tender Offer; and (iii) the effects of government regulation on Greencore’s business. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that are difficult to predict and outside of Greencore’s ability to control. Forward-looking statements are not guarantees of future performance and the actual results of Greencore’s operations and the development of the markets and the industry in which Greencore operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this announcement. In addition, even if Greencore’s business results of operations, financial position and/or prospects, and the development of the markets and the industry in which Greencore operates, are consistent with the forward-looking statements contained in this announcement, those results and developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of Greencore to differ materially from those expressed or implied by the forward-looking statements including, without limitation:

- the performance of Greencore’s customers may be adversely impacted by changing retail and industry structure, which in turn may affect Greencore’s performance;
- demand for Greencore’s products may be affected by changes in consumer behaviour and demand and changes in consumer legislation;
- Greencore’s success may depend on its customers’ brands, reputations and relationships; and
- other factors discussed in more detail in the Circular.

The forward-looking statements herein speak only at the date of this announcement and Shareholders are cautioned not to place undue reliance on such forward-looking statements. Save as required by the Market Abuse Regulation (Regulation 596/2014), the Disclosure Guidance and Transparency Rules, the Listing Rules or by law, Greencore undertakes no obligation to update these forward-looking statements and will not publicly release any revisions it may make to these forward-looking statements that may occur due to any change in its expectations or to reflect events or circumstances after the date of this announcement.