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For Immediate Release

GRENCORE GROUP PLC

Acquisition of Tender Offer Shares and Total Voting Rights

31 January 2019

Further to its announcement of the results of its Tender Offer earlier today, Grencore Group plc (the “**Company**” or “**Grencore**”) confirms that, under the terms of the Option Agreement, it has acquired from Goldman Sachs 261,025,641 Ordinary Shares in the Company on the London Stock Exchange, at the Tender Offer Price of 195 pence per Ordinary Share, representing a total cost of £509 million. The Ordinary Shares acquired by the Company are today being cancelled. The Ordinary Shares were originally purchased by Goldman Sachs pursuant to the Tender Offer at the Tender Price.

In conformity with Regulations 19 and 20 of the Transparency (Directive 2004/109/EC) Regulations 2007 (as amended) (the “**Transparency Regulations**”) and Paragraph 5.6.1 of the Disclosure Guidance and Transparency Rules, Grencore notifies the market of the following:

- The 261,025,641 Ordinary Shares acquired by the Company from Goldman Sachs represented approximately 36.92% of the voting rights attributable to the Ordinary Shares immediately prior to such acquisition.
- Following completion of the Tender Offer and the cancellation of 261,025,641 Ordinary Shares, Grencore's issued ordinary share capital consists of 445,955,983 Ordinary Shares with voting rights. Each of these Ordinary Shares carries one vote. The total number of voting rights, therefore, is 445,955,983.

This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Grencore under the Disclosure Guidance and Transparency Rules and/or the Transparency Regulations. The Company does not hold any shares in treasury.

Capitalised words and expressions in this announcement shall, unless the context provides otherwise, have the same meanings as in the shareholder circular published by the Company on 20 December 2018 (the “**Circular**”).

ENQUIRIES

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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.

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.