

GRENCORE GROUP PLC

Results of Annual General Meeting

28 January 2020

Greencore Group plc (the “**Company**”) announces that each resolution proposed at the Annual General Meeting (‘AGM’) of the Company held today, Tuesday 28 January 2020, was passed.

Resolution 3, the Annual Report on Remuneration received a 97.17% vote in favour at the AGM, a level of support with which the Board was pleased. The Board notes that while Resolution 4, to approve the Remuneration Policy (the ‘Policy’), was approved, 31.56% of shareholders voted against the Policy. Over the coming months, the Board will consult with shareholders on the voting outcome for the Policy. In accordance with the 2018 UK Corporate Governance Code, the Company will publish an update on the shareholder engagement, as well as the actions proposed, within six months.

The full text of each resolution was included in the Notice of the Annual General Meeting of the Company contained in the circular published by the Company on 20 December 2019 (the “**Circular**”) and made available on the Company’s website www.greencore.com.

In accordance with the Listing Rules, a copy of each of the resolutions passed at the Annual General Meeting has been forwarded to the UK Listing Authority and will shortly be available for inspection at the following location: www.morningstar.co.uk/uk/NSM.

A full list of the votes received will shortly be available for inspection on the Company’s website, www.greencore.com.

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

Special Business considered at the Annual General Meeting

For the purposes of Listing Rule 9.6.3, the resolutions approved by shareholders included the following items of special business:

Resolution 8:

‘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 £1,472,020.49, being an amount equal to approximately 33% of the aggregate nominal value of the issued ordinary share capital of the Company as at 16 December 2019 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 2021 or 28 April 2021, 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:

'That the Directors be and 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 8 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 £223,033.41, being approximately 5% of the aggregate nominal value of issued ordinary share capital of the Company as at 16 December 2019 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 Company's Articles of Association.

This authority shall expire at the close of business on the date of the next AGM of the Company to be held in 2021 or 28 April 2021, 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:

'That the Company and/or any of its subsidiaries be and 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 Company (the 'Share' or '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 be such number of Shares whose aggregate nominal value shall not exceed £446,066.81, being approximately 10% of the aggregate nominal value of the issued ordinary share capital of the Company as at 16 December 2019;

- (b) the minimum price which may be paid for any Share shall be the nominal value of the Share;
- (c) the maximum price (excluding expenses) which may be paid for any Share in 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;

- (d) The authority hereby granted shall expire at the close of business on the date of the next AGM of the Company to be held in 2021 or 28 April 2021, whichever is the earlier, unless previously varied, revoked or renewed by special resolution in accordance with the provisions of Section 1074 of the Companies Act 2014. The Company or any such subsidiary may before such expiry enter into a contract for the purchase of 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 11:

'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 determining 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:

(i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or

(ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or

(iii) 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 2021 or 28 April 2021, 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'.

For further information, please contact:

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About Greencore

Greencore is a leading manufacturer of convenience food in the UK. It supplies grocery and other retailers including all of the major UK supermarkets. The Group has strong market positions in a range of categories including sandwiches, salads, sushi, chilled snacking, chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces and pickles, and frozen Yorkshire Puddings.

On an annual basis, Greencore manufactures around 717 million sandwiches and other food to go products, 123 million chilled prepared meals, and 231 million bottles of cooking sauces, pickles and condiments. The Group carries out around 7,500 deliveries to stores each day.

Greencore has 21 production units in 16 world-class manufacturing sites in the UK, with industry-leading technology and supply chain capabilities. The Group also operates 2 ingredients trading businesses in Ireland. The Group employs c.11,500 people and is headquartered in Dublin, Ireland. The Group's medium term financial ambitions are for mid single-digit organic revenue growth, high single-digit Adjusted EPS growth, the conversion of half of its Adjusted EBITDA to Free Cash Flow and for mid-teen ROIC.

For further information go to www.greencore.com or follow Greencore on social media.