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PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

For immediate release

24 November 2020

Greencore Group plc

Results of the Placing

Greencore Group plc ("Greencore" or the "Company") announces the successful pricing of the non-pre-emptive placing of ordinary shares in the capital of the Company announced this morning (the "Placing").

A total of 79,739,644 new ordinary shares in the capital of the Company (the "Placing Shares") have been placed by HSBC Bank plc ("HSBC"), Goodbody Stockbrokers UC ("Goodbody"), Shore Capital Stockbrokers Limited ("Shore Capital") (together, the "Joint Global Co-ordinators") with Coöperatieve Rabobank U.A. ("Rabobank") in cooperation with Kepler Cheuvreux S.A. (Rabobank, together with the Joint Global Co-ordinators, the "Banks"), at a price of 112.0 pence per Placing Share (the "Placing Price").

Concurrently with the Placing, certain members of the Board and the leadership team (the "Group Leadership Team") of the Company will directly subscribe for an aggregate of 617,498 new ordinary shares in the capital of the Company (the "Subscription Shares", and, together with the Placing Shares, the "New Shares") at the Placing Price (the "Subscription").

Together, the Placing and Subscription of 80,357,142 New Shares will raise gross proceeds of approximately £90 million. The Placing Price of 112 pence represents a discount of 5.7 per cent to the closing share price of 118.8 pence on 23 November 2020. The New Shares being issued together represent approximately 18.0 per cent of the existing issued ordinary share capital of Greencore prior to the Placing and Subscription.

The Company consulted with a number of its major shareholders prior to the Placing and has respected the principles of pre-emption as far as possible through the allocation process. The Company is pleased by the strong support it has received from existing shareholders and others.

Applications have been made to the Financial Conduct Authority (the "FCA") and London Stock Exchange plc (the "LSE") respectively for the admission of the New Shares to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the LSE (together, "Admission"). It is expected that Admission will become effective on or before 8.00 a.m. on 26 November 2020. The Placing and Subscription are conditional upon, amongst other things, Admission becoming effective and upon the placing agreement between the Joint Global Co-ordinators, the Joint Bookrunner and the Company not being terminated in accordance with its terms.

The New Shares, when issued, will be fully paid and will rank *pari passu* in all respects with each other and with the existing ordinary shares of the Company, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Following Admission, the total number of ordinary shares in issue in Greencore will be 526,514,398. The Company does not hold any shares in treasury, and therefore the total number of voting rights in Greencore will be 526,514,398 following Admission, and 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, the Company under the Transparency (Directive 2004/109/EC) Regulations 2007 of Ireland and the FCA's Disclosure Guidance and Transparency Rules.

Board and Group Leadership Team participation in the Subscription

The following Board members and Group Leadership Team of the Company and their close associates have agreed to subscribe for the number of Subscription Shares opposite his/her name as set out below:

<i>Name</i>	<i>Number of Subscription Shares</i>
Patrick Coveney	357,142
Emma Hynes	80,357
Gary Kennedy	62,946
Gordon Hardie	20,000
Helen Rose	13,392
John Warren	10,806
Heather Ann McSharry	10,428
Helen Weir	10,000
Sly Bailey	8,928
Paul Drechsler	6,000
Group Leadership Team Participation	37,499

Smaller related party transaction

Polaris Capital Management, LLC ("Polaris") is a substantial shareholder in the Company for the purposes of the Listing Rules as a result of having been entitled to exercise, or to control the exercise of, over 10 per cent of the votes able to be cast at general meetings of the Company within the last 12 months. Polaris is therefore considered to be a related party of the Company for the purposes of the Listing Rules. Polaris has agreed to acquire 11,499,905 Placing Shares at the Placing Price for an aggregate consideration of approximately £12.9 million. The participation in the Placing by Polaris constitutes a "smaller" related party transaction and falls within Listing Rule 11.1.10R and this Announcement is therefore made in accordance with Listing Rule 11.1.10R(2)(c).

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IMPORTANT NOTICES

This Announcement contains inside information for the purposes of the Market Abuse Regulation (Regulation (EU) No 596/2014) (“MAR”). The person responsible for arranging release of this Announcement on behalf of Greencore is Jolene Gacquin, Company Secretary of Greencore. The date and time of this Announcement are the same as the date and time it has been communicated to the media.

This Announcement and the information contained in it is not for publication, release, transmission distribution or forwarding, in whole or in part, directly or indirectly, in or into the United States or the district of Columbia (collectively, the “United States”, Australia, Canada, Japan or South Africa or any other jurisdiction in which publication, release or distribution would be unlawful (each a “Restricted Territory”). This Announcement is for information purposes only and does not constitute or form part of an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of the Company in the United States, Australia, Canada, Japan or South Africa or any other state or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. This Announcement has not been approved by the London Stock Exchange, nor is it intended that it will be so approved.

The New Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in or into the United States absent registration under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Placing Shares are being offered and sold by the Company (a) outside the United States in offshore transactions as defined in, and pursuant to, Regulation S under the Securities Act (“Regulation S”), or (b) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A of the Securities Act) (“QIBs”) in transactions not involving any “public offering” within the meaning of Section 4(a)(2) of the Securities Act pursuant to a transaction exempt from the registration requirements of the Securities Act and/or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. A potential Placee and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be, (i) outside the United States and acquiring the Placing Shares in an “offshore transaction” as defined in, and in accordance with, Regulation S; or

(ii) (a) a QIB and (b) acquiring the Placing Shares pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. In addition, the Subscription Shares are being offered and sold by the Company only outside the United States in offshore transactions as defined in, and pursuant to, Regulation S. No public offering of securities is being made in the United States. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in this Announcement, will not be accepted.

The New Shares have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing, the Subscription or the New Shares. Subject to certain exceptions, the securities referred to herein may not be offered or sold in the United States, Australia, Canada, Japan, South Africa or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, Japan, or South Africa.

No public offering of the New Shares is being made in Ireland, the European Economic Area, the United Kingdom, any Restricted Territory or elsewhere. All offers of the New Shares will be made pursuant to an exemption under the Prospectus Regulation (EU) 2017/1129, as amended from time to time, and includes any relevant implementing measure in any member state (the "Prospectus Regulation") from the requirement to produce a prospectus. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of the Financial Services and Markets Act 2000, as amended ("FSMA") does not apply.

Members of the public are not eligible to take part in the Placing. No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the Prospectus Regulation) to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice. This Announcement is for information purposes only and is directed only at persons who are: (a) persons in Member States of the European Economic Area who are qualified investors (within the meaning of article 2(e) of the Prospectus Regulation ("Qualified Investors")); (b) in the United Kingdom, Qualified Investors who are persons who (i) have professional experience in matters relating to investments falling within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Order; or (c) are persons to whom it may otherwise be lawfully communicated; (all such persons referred to in (a), (b) and (c), together being referred to as "Relevant Persons"). This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

No prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of Australia, Canada, South Africa or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, South Africa, or Japan or any other jurisdiction in which such activities would be unlawful.

This Announcement is not, and under no circumstances is to be construed as, a prospectus, an offering memorandum, an advertisement or a public offering of any securities referred to herein in any province or territory of Canada. In Canada, no prospectus has been filed with any securities commission or similar regulatory authority in respect of the securities referred to herein. No such securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon the merits of any proposed offering of the securities referred to herein and any representation to the contrary is an offence.

The offering of any securities in Canada will be made on a private placement basis only in the provinces of Alberta, Ontario and Québec (the "Canadian Jurisdictions") to persons permitted to purchase such securities as

identified and selected by the Banks. In Canada, this Announcement may be delivered, and securities referred to herein may be offered or sold, only to persons that are in the Canadian Jurisdictions and are (a) "accredited investors" as defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions or, in Ontario, subsection 73.3(1) of the Securities Act (Ontario), and (b) "permitted clients" as defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any other person who receives this Announcement should not rely on or act upon it.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Banks and by Greenhill & Co. International LLP ("Greenhill") and/or by any of their respective directors, officers, employees, affiliates and/or agents, or any person acting on its or their behalf, as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

HSBC is authorised by the Prudential Regulatory Authority (the "PRA") and regulated in the United Kingdom by the PRA and the FCA. Goodbody is authorised and regulated in Ireland by the Central Bank of Ireland and is also subject to limited regulation in the United Kingdom by the FCA. Shore Capital is a member of the London Stock Exchange and is authorised and regulated in the United Kingdom by the FCA. Rabobank is authorised by the Dutch Central Bank (De Nederlandsche Bank), regulated by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, AFM) and subject to limited regulation in the United Kingdom by the FCA and the PRA in respect of its UK activities. Greenhill is authorised and regulated in the United Kingdom by the FCA. Each of the Banks and Greenhill is acting solely for the Company and no one else in connection with this Announcement and the Placing and will not regard any other person as their respective client, nor be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to their respective clients nor for providing advice, in relation to the Placing, the contents of this Announcement and/or any other matter referred to in this Announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on the Banks and/or Greenhill by FSMA or by the regulatory regime established under it, none of the Banks nor Greenhill nor any of their respective directors, officers, employees, affiliates and/or agents accept any responsibility whatsoever for the contents of the information contained in this Announcement or for any other statement made or purported to be made by or on behalf of the Banks and/or Greenhill and/or any of their respective directors, officers, employees, affiliates and/or agents in connection with the Company, the Placing Shares or the Placing. The Banks, Greenhill and each of their respective directors, officers, employees, affiliates and/or agents accordingly disclaim all and any responsibility and liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by the Banks, Greenhill and/or any of their respective directors, officers, employees, affiliates and/or agents as to the accuracy, completeness or sufficiency of the information contained in this Announcement. None of the Banks, nor Greenhill are acting for the Company with respect to the Subscription.

The distribution of this Announcement and/or the offering of the New Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Banks, Greenhill and/or any of their respective directors, officers, employees, affiliates and/or agents, or any person acting on its or their behalf, that would, or which is intended to, permit an offering of the New Shares in any jurisdiction or result in the possession or distribution of this Announcement or any other offering or publicity material relating to New Shares in any jurisdiction where action for that purpose is required.

Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any such action. Persons into whose possession this Announcement comes are required by the Company, the Banks and Greenhill to inform themselves about, and to observe, such restrictions.

This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as "aim", "anticipate", "believe", "intend", "plan", "estimate", "expect" and words of similar

meaning, reflect the directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions which may occur in the future, are beyond the Company's control and could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this Announcement is subject to change without notice and, except as required by applicable law, the Company does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it, nor do they intend to. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement. No statement in this Announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company. As a result of these risks, uncertainties and assumptions, the recipient should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise. The Company, its directors, the Banks, Greenhill, their respective affiliates and any person acting on its or their behalf each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation, the Listing Rules, MAR, the DTRs, the rules of the London Stock Exchange or the FCA.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by the Company, the Banks and/or Greenhill.

The information in this Announcement may not be forwarded or distributed to any other person(s) and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction or disclosure of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

This Announcement does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities in any jurisdiction. This Announcement does not constitute a recommendation concerning any investor's option with respect to the Placing. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this Announcement and publicly available information, and consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice. The price and value of securities, and any income expected from them, can go down as well as up. Past performance is not a guide to future performance.

Any indication in this Announcement of the price at which ordinary shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company, as appropriate, for the current or future years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

In connection with the Placing, each of the Banks, and any of their respective affiliates or any person acting on its or their behalf, may take up a portion of the shares of the Company in the Placing in a principal position and in that capacity may retain, purchase or sell for its own account such shares and other securities of the Company or related investments and may offer or sell such shares, securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Banks or any of their respective affiliates or any person acting on its or their behalf. In addition, any Bank or any of their respective affiliates or any person acting on its or their behalf may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which such Bank(s) or any of their respective affiliates or any person acting on its or their behalf may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. None of the Banks, nor any of their

respective affiliates nor any person acting on its or their behalf intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The New Shares to be issued pursuant to the Placing and the Subscription will not be admitted to trading on any stock exchange other than the main market for listed securities of the London Stock Exchange.

The most recent Annual Report and other information relating to the Company are available on the Greencore website at www.Greencore.com. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.