



NEWS RELEASE

Recommended Acquisition of Bakkavor Group PLC

2025-05-15

RNS Number : 80361

Greencore Group PLC

15 May 2025

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS, A PROSPECTUS EQUIVALENT DOCUMENT, A PROSPECTUS EXEMPTION DOCUMENT OR A SCHEME DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE TRANSACTION, THE GREENCORE SHARES, THE BAKKAVOR SHARES OR THE NEW GREENCORE SHARES EXCEPT ON THE BASIS OF INFORMATION IN THE SCHEME DOCUMENT, THE CIRCULAR AND THE PROSPECTUS WHICH ARE PROPOSED TO BE PUBLISHED IN DUE COURSE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

15 May 2025

RECOMMENDED ACQUISITION OF BAKKAVOR GROUP PLC BY GREENCORE GROUP PLC

- Transaction to create a leading UK convenience food business.
- Offer base consideration (comprising 0.604 New Greencore Shares and 85 pence in cash) values each Bakkavor Share at 200 pence (based on Greencore's share price of 190 pence⁽¹⁾), with potential for further value if there is a sale of Bakkavor's US business.
- Recommended offer delivers attractive up-front cash proceeds for Bakkavor Shareholders alongside significant value creation potential for both Greencore and Bakkavor Shareholders in the Combined Group.

Summary and Highlights

- The Boards of Greencore and Bakkavor are pleased to announce that they have agreed the terms of a recommended acquisition of Bakkavor (the "**Transaction**") at a base consideration (comprising 0.604 New Greencore Shares and 85 pence in cash) which values each Bakkavor Share at 200 pence (based on Greencore's share price of 190 pence¹), as detailed below.
- Under the terms of the Transaction, Bakkavor Shareholders will be entitled to:

for each Bakkavor Share:

0.604 New Greencore Shares

85 pence in cash

1 Contingent Value Right

- The Transaction would create a leading UK convenience food business with a combined revenue of c.£4 billion and having approximately 30,500 employees.
- Greencore and Bakkavor have highly complementary product portfolios and a combination of their businesses creates a leading, homegrown UK manufacturing business with a diverse product offering and strong commercial relationships, operating in attractive segments across the UK convenience food landscape.
- The Boards of Greencore and Bakkavor believe that a combination will drive significant benefits for customers and colleagues of both companies and will make a significant continuing contribution to the UK economy.
- The Transaction offers value to Bakkavor Shareholders in the form of up-front cash returns, while shareholders of both Greencore and Bakkavor will benefit from the anticipated value creation potential of the larger and more diversified Combined Group with an enhanced capital markets profile and greater trading liquidity.
- In support of the Transaction, Greencore has received irrevocable undertakings in respect of a total of 402,159,161 Bakkavor Shares representing approximately 69.4 per cent. of the issued share capital of Bakkavor (as at the Last Practicable Date).

Key terms of the Transaction

- Under the terms of the Transaction, each Bakkavor Shareholder will be entitled to the base consideration of 0.604 New Greencore Shares and 85 pence in cash for each Bakkavor Share held (the "**Base Consideration**").
- Based on Greencore's undisturbed closing share price of 190 pence per Greencore Share on 13 March 2025 (being the last Business Day before the commencement of the Offer Period), the Base Consideration values each Bakkavor Share at 200 pence (the "**Offer Value**").
- This represents a premium of approximately:
 - 32.5 per cent. to the undisturbed Closing Price of 151 pence per Bakkavor Share on 13 March 2025;
 - 39.8 per cent. to Bakkavor's undisturbed volume-weighted average closing share price of 143 pence per share for the three months to 13 March 2025; and
 - 36.6 per cent. to Bakkavor's undisturbed volume-weighted average closing share price of 146 pence per share for the six months to 13 March 2025.
- The Offer Value implies Bakkavor's entire issued and to be issued share capital is valued at approximately £1.2 billion.

- Immediately following Completion, it is expected that Greencore Shareholders will own approximately 56 per cent. and Bakkavor Shareholders will own approximately 44 per cent. of the Combined Group.
- Bakkavor Shareholders may also be entitled to an additional payment in the form of the US Sale Special Dividend or Contingent Value Rights (CVRs) if there is a sale of Bakkavor's US business either prior to, or in the agreed time frame after, the Effective Date. The payment of additional consideration through the Contingent Value Rights is conditional on the satisfaction of the CVR Conditions, including a condition that the US Sale completes within the agreed time frame. **There is no certainty and there can be no assurance that all or any of the CVR Conditions will be satisfied and that all or any CVR Consideration will become payable in connection with the Transaction.** If a US Sale Agreement is entered into after the Effective Date, Greencore will announce the key particulars of such agreement within two (2) Business Days and will announce the details of the CVR Consideration and due date for payment in due course thereafter. Further details are provided below and in paragraph 3 (*Details of the US Sale Special Dividend and Contingent Value Rights*) and Appendix 6 to this Announcement.
- The Boards of Greencore and Bakkavor have also agreed certain circumstances in which pre-Completion dividends may be payable to Greencore Shareholders and Bakkavor Shareholders without affecting the consideration in connection with the Transaction (as further described in paragraph 14 (*Dividends*) below).

Comments on the Transaction

- Commenting on this Announcement, Leslie Van de Walle, the Chair of Greencore, said:

"Greencore is a great business that continues to deliver for customers, consumers and shareholders. The strength of our performance has provided the platform to pursue a transformative growth opportunity in the proposed acquisition of Bakkavor.

We have long admired Bakkavor and we are pleased to announce a transaction that will create a true UK leader in convenience food. We intend to bring together our strong and complementary companies to deliver high-quality, innovative food to UK customers and consumers.

We are excited about the potential that a combination presents and the value it will deliver for both Greencore and Bakkavor shareholders."

- Commenting on this Announcement, Dalton Philips, the Chief Executive Officer of Greencore, said:

"The combination of Greencore and Bakkavor is an unrivalled opportunity to create a true UK national food champion with an even greater breadth of category range and deeper customer relationships.

We are bringing together two experienced teams and our complementary portfolios will drive benefits for customers and consumers across the UK. The combined group will be able to invest more in innovation and product development ensuring we can provide the consumer with greater food choices at more points in the day, bringing together Greencore's "food for now" expertise with Bakkavor's "food for later" portfolio. We look forward to welcoming Bakkavor's employees and creating an exciting, combined business for all stakeholders.

Bakkavor is the ideal partner for Greencore and we look forward to delivering on the significant growth potential of the enlarged business."

- Commenting on this Announcement, Simon Burke, the Chair of Bakkavor, said:

"We are very happy with the progress made by Bakkavor delivering its strategy and significantly improved returns, both in the UK and abroad. We have clear plans for continued growth and are confident in the prospects for Bakkavor over the coming years.

However, there has always been a clear strategic, commercial and financial rationale for a combination with Greencore. Having considered a combination previously, we believe that this Transaction now proposes terms that we consider are very attractive to Bakkavor's shareholders.

The Transaction offers shareholders a significant premium, with an attractive combination of cash on completion and the ability to participate in the future value creation anticipated from bringing the two

businesses together. For this reason our board is unanimously recommending it to shareholders."

- Commenting on this Announcement, Mike Edwards, the Chief Executive Officer of Bakkavor, said:

"I am proud to have the honour to lead Bakkavor which is a fantastic business, with great people, producing high quality fresh prepared foods, that has strong strategic relationships with some of the best retailers in the world.

Combining with Greencore would bring together two businesses with the best people in the industry allowing us to take a 'best of both approach' to drive performance on every level. The combined business will create more opportunities for colleagues, allow us to do an even better job for customers, and be even more resilient.

I am confident that the relentless focus that both businesses have on quality, service and innovation, and on striving to be a great place to work, will remain at the heart of the bigger business."

Background to and reasons for the Transaction

- Greencore recognises that Bakkavor is one of the leading UK convenience food businesses, with particular focus on "food for later" categories, which are highly complementary to Greencore's existing core categories across chilled, frozen and ambient convenience food. Greencore believes that the Transaction represents a highly attractive opportunity to create a UK convenience food champion that will result in significant benefits for customers, consumers and the stakeholders of both businesses.
- The Transaction has a highly compelling strategic, commercial and financial rationale and provides a significant value creation opportunity for the stakeholders in both Bakkavor and Greencore, and is expected to result in the following benefits:
 - The Combined Group will have a diverse and complementary product offering, strong commercial relationships managed by a broader set of customer dedicated teams, and highly competitive capabilities in attractive segments across the UK convenience food landscape, creating significant benefits for customers and consumers.
 - The increased investment and capability in existing and new product development afforded by the Combined Group will be key in supporting customers' wider ambitions in important front-of-store convenience food categories.
 - The Combined Group will benefit from economies of scale in relation to investment in existing infrastructure and systems, sustainability programmes and the key automation agenda.
 - Greencore Directors believe that the Combined Group can deliver annual run-rate pre-tax cost synergies of at least £80 million by the end of the third year following Completion (see paragraph 5 (*Financial benefits of the Transaction*) and Appendix 5 to this Announcement).
 - Greencore Directors expect the Transaction will be accretive to adjusted earnings per share for Greencore in the first full financial year after Completion and significantly accretive thereafter. Greencore Directors also expect that the Transaction's return on invested capital will exceed Greencore's weighted average cost of capital in the first full financial year after Completion.
 - The enhanced cash flow and capabilities of the Combined Group, together with a prudent target level of net debt at Completion, will support continued investment in future growth and innovation, unlocking significant value for customers and consumers, and delivering attractive returns to shareholders.

Background to and reasons for the Bakkavor Directors' unanimous recommendation

- Founded in 1986, by brothers Agust and Lydur Gudmundsson, Bakkavor is a leading provider of fresh prepared food in the UK with an international presence in high growth markets.
- In the last three years, Bakkavor has delivered excellent progress against the Bakkavor Group's strategy

across both financial and non-financial key performance indicators. The Board of Bakkavor remains confident that this strong momentum will continue as the business executes on its strategic priorities.

- Whilst the Board of Bakkavor believes Bakkavor has strong standalone prospects, it has reached the conclusion that the Transaction has compelling strategic, commercial and financial rationale.
- The combination of Bakkavor and Greencore would be very positive for Bakkavor and its stakeholders, bringing together two fantastic businesses, with an ability to take a "best of both" approach to improving performance on every level.
- For colleagues: The Combined Group will create a platform for growth with an ability to make bolder investments, creating opportunities for colleagues to develop and progress their careers.
- For customers: The Combined Group will provide a stronger, more resilient business, bringing together the best of both businesses, and allowing Bakkavor to support customers to deliver outperforming growth across a more diverse product offering.
- For shareholders: The Board of Bakkavor believe the Transaction represents a highly compelling proposition as it:
 - implies an enterprise value of £1.5 billion, representing a multiple of approximately 7.9 times Bakkavor's adjusted EBITDA for the twelve months ended 28 December 2024;
 - offers Bakkavor Shareholders a significant premium to Bakkavor's undisturbed share price;
 - provides an attractive combination of the certainty of cash on Completion and the ability to remain invested in the larger Combined Group, of which Bakkavor Shareholders will own approximately 44 per cent.; and
 - enables Bakkavor Shareholders to participate in the anticipated value creation as part of a stronger combined business, with improved liquidity given the significantly enlarged market capitalisation and free float.
- Following careful and thorough consideration of the financial terms of the Transaction, the strategic rationale and anticipated financial benefits to the Combined Group, including the above factors, the Bakkavor Directors intend unanimously to recommend that Bakkavor Shareholders vote in favour of the Scheme at the Court Meeting and the Bakkavor Resolutions at the Bakkavor General Meeting.

Recommendations

- The Bakkavor Directors, who have been so advised by Citi as to the financial terms of the Transaction, consider the terms of the Transaction to be fair and reasonable. In providing its advice to the Bakkavor Directors, Citi has taken into account the commercial assessments of the Bakkavor Directors. Citi is providing independent financial advice to the Bakkavor Directors for the purposes of Rule 3 of the Takeover Code.
- **Accordingly, the Bakkavor Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and the Bakkavor Resolutions at the Bakkavor General Meeting.**
- The Greencore Directors, who have received financial advice from Rothschild & Co in relation to the financial terms of the Transaction, consider the terms of the Transaction to be in the best interests of Greencore and Greencore Shareholders taken as a whole. In providing its advice to the Greencore Directors, Rothschild & Co has relied upon the Greencore Directors' commercial assessments of the Transaction.
- **Accordingly, the Greencore Directors have unanimously approved the Transaction and intend to recommend unanimously that Greencore Shareholders vote in favour of the Greencore Resolutions at the Greencore Meeting.**

Irrevocable undertakings in respect of Bakkavor Shares

- Greencore has received irrevocable undertakings to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Bakkavor Resolutions at the Bakkavor General Meeting from each of Carrion Enterprises Ltd (which holds Bakkavor Shares on behalf of Agust Gudmundsson as beneficial owner), Umbriel Ventures Ltd (which holds Bakkavor Shares on behalf of Lydur Gudmundsson as beneficial owner) and LongRange Capital Fund I, L.P. (which is represented on the Board of Bakkavor by Robert Berlin), in respect of a total of 400,675,938 Bakkavor Shares representing approximately 69.2 per cent. of the ordinary share capital of Bakkavor in issue as at the Last Practicable Date.
- Greencore has received irrevocable undertakings from all of the Bakkavor Directors to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Bakkavor Resolutions at the Bakkavor General Meeting in respect of the Bakkavor Shares they hold, or where applicable, in respect of the Bakkavor Shares they are able to procure voting of, which comprised, in aggregate, 1,483,223 Bakkavor Shares as at the Last Practicable Date, representing approximately 0.3 per cent. of the ordinary share capital of Bakkavor in issue as at the Last Practicable Date.
- In total, Greencore has therefore received irrevocable undertakings in respect of a total of 402,159,161 Bakkavor Shares representing, in aggregate, approximately 69.4 per cent. of the ordinary share capital of Bakkavor in issue as at the Last Practicable Date.

Irrevocable undertakings in respect of Greencore Shares

- Bakkavor has received irrevocable undertakings from all of the Greencore Directors to vote (or, where applicable, procure the voting) in favour of the Greencore Resolutions at the Greencore Meeting in respect of the Greencore Shares they hold or, where applicable, in respect of the Greencore Shares they are able to procure voting of, in respect of a total of 648,944 Greencore Shares representing approximately 0.1 per cent. of the ordinary share capital of Greencore in issue as at the Last Practicable Date.
- Greencore has received an irrevocable undertaking from Polaris Capital Management LLC to vote (or, where applicable, procure the voting) in favour of the Greencore Resolutions at the Greencore Meeting in respect of 24,126,708 Greencore Shares representing approximately 5.5 per cent. of the ordinary share capital of Greencore in issue as at the Last Practicable Date.
- Greencore has also received an irrevocable undertaking from Oasis Management Company Ltd. ("**Oasis**") to vote (or, where applicable, procure the voting) in favour of the Greencore Resolutions at the Greencore Meeting in respect of such number of Greencore Shares as are beneficially owned by it and in respect of which Oasis is entitled to vote (or procure the voting) as at the voting record date for the Greencore Meeting. As at the Last Practicable Date, Oasis is the beneficial owner of, and is entitled to vote (or procure the voting) in respect of 2,605,336 Greencore Shares representing approximately 0.6 per cent. of the ordinary share capital of Greencore in issue.
- Therefore, as at the Last Practicable Date, irrevocable undertakings have been received in respect of a total of 27,380,988 Greencore Shares, representing approximately 6.2 per cent. of the ordinary share capital of Greencore in issue.
- In addition, as at the Last Practicable Date, Oasis held interests (as defined in the Takeover Code) in Greencore Shares through cash-settled derivatives in respect of a total of 55,294,463 Greencore Shares, representing approximately 12.5 per cent. of the ordinary share capital of Greencore in issue as at the Last Practicable Date. Under the terms of the irrevocable undertaking from Oasis described above, Oasis undertakes that, if and to the extent that it becomes the beneficial owner of, and entitled to vote (or procure the voting of), any Greencore Shares (by virtue of settlement of such derivative interests or otherwise) at the relevant voting record time for the Greencore Meeting, it will vote (or, where applicable, procure the voting) in favour of the Greencore Resolutions at the Greencore Meeting in respect of such Greencore Shares.
- As at the Last Practicable Date, Rubric Capital Management L.P. ("**Rubric**") held interests (as defined in the Takeover Code) in Greencore Shares through cash-settled derivatives in respect of a total of

37,456,018 Greencore Shares representing approximately 8.5 per cent. of the ordinary share capital of Greencore in issue as at the Last Practicable Date. Greencore has also received an irrevocable undertaking from Rubric that, if and to the extent that it becomes the beneficial owner of, and entitled to vote (or procure the voting of), any Greencore Shares (by virtue of settlement of such derivative interests or otherwise) at the relevant voting record time for the Greencore Meeting, it will vote (or, where applicable, procure the voting) in favour of the Greencore Resolutions at the Greencore Meeting in respect of such Greencore Shares.

US Sale

- Bakkavor may, prior to the Effective Date, sell the US Business if it determines that such a sale is in the best interests of Bakkavor, having regard to the best interests of its US customers, employees and other stakeholders, which are highly valued by Bakkavor. If the US Sale has not been agreed prior to the Effective Date, Greencore has agreed to continue the sale process with effect from the Effective Date and until the earlier of: (i) the US Sale Completion; and (ii) the US Sale Long Stop Date.
- In addition to the Base Consideration, Bakkavor and Greencore have agreed that, if the US Sale is completed within the timeframe set out below, and the net proceeds from the US Sale exceed an amount equal to 9x LTM EBITDA of the US Business, Bakkavor Shareholders will be entitled to receive an amount equal to such excess net proceeds (the "**US Sale Excess Proceeds**") plus, in respect of any CVR Consideration payable after the Effective Date only, the CVR Ticker Amount.
- If the US Sale is completed prior to the Effective Date, Bakkavor is entitled to return an amount equal to the US Sale Excess Proceeds (excluding, for the avoidance of doubt, any CVR Ticker Amount) by declaring and paying a special interim dividend to eligible Bakkavor Shareholders for such amount (the "**US Sale Special Dividend**"). The US Sale Special Dividend would be paid *pro rata* to the eligible Bakkavor Shareholders based on the number of Bakkavor Shares they hold at the relevant time.
- If no US Sale Special Dividend has been declared (unless such declaration is validly withdrawn prior to the Effective Date) or paid to prior to the Effective Date, subject to the satisfaction of the CVR Conditions (as explained in paragraph 3 (*Details of the US Sale Special Dividend and Contingent Value Rights*) below), each Bakkavor Shareholder will receive, as additional consideration for their Bakkavor Shares, one Contingent Value Right for each Bakkavor Share held as at the Scheme Record Time. The Contingent Value Rights will entitle the holders to receive an amount equal to their *pro rata* share of any US Sale Excess Proceeds plus any CVR Ticker Amount (the "**CVR Consideration**").
- Bakkavor Shareholders will be entitled to receive a US Sale Special Dividend or CVR Consideration only if, among other things, (i) the US Sale is completed before, or within 12 months following, the Effective Date; or (ii) the US Sale Agreement is entered into on or before 30 June 2026 and the US Sale is completed within 12 months thereafter.
- Further details in respect of the US Sale Special Dividend and the Contingent Value Rights are contained in paragraph 3 (*Details of the US Sale Special Dividend and Contingent Value Rights*) and Appendix 6 to this Announcement.
- Neither the payment of the US Sale Special Dividend nor the payment of the CVR Consideration (as applicable) shall result in any adjustment to the Base Consideration payable in respect of the Transaction. **The CVR Consideration is conditional on the satisfaction of the CVR Conditions (see paragraph 3 (*Details of the US Sale Special Dividend and Contingent Value Rights*) and Appendix 6 to this Announcement). There is no certainty and there can be no assurance that all or any of the CVR Conditions will be satisfied and that all or any CVR Consideration will become payable in connection with the Transaction. If all of the CVR Conditions are not satisfied (or waived by Greencore in its sole discretion) by the US Sale Long Stop Date, the CVR Consideration will be zero.**

Dividends

- Eligible Bakkavor Shareholders will also be entitled to receive and retain the final dividend of 4.80 pence per Bakkavor Share in respect of the 52-week period ended 28 December 2024 (the "**Bakkavor 2024 Final Dividend**"), scheduled to be paid on 28 May 2025, subject to shareholder approval at Bakkavor's annual general meeting scheduled to be held on 22 May 2025, without adjustment to the Base Consideration payable in respect of the Transaction or the CVR Consideration.
- In addition:
 - if Completion does not occur on or before 31 January 2026, then Bakkavor will be entitled to declare and pay to the eligible Bakkavor Shareholders (in each case, without adjustment to the Base Consideration payable in respect of the Transaction or the CVR Consideration):
 - an interim dividend in respect of the 26-week period ending 28 June 2025 of an amount equal to no more than 75 per cent. of Bakkavor's adjusted earnings per Bakkavor Share, subject further to a cap of 3.20 pence per Bakkavor Share;
 - a further dividend in respect of the 52-week period ending 28 December 2025 of an amount which, when aggregated with the interim dividend (if any) in respect of the 26-week period ending 28 June 2025 above, is equal to no more than 75 per cent. of Bakkavor's adjusted earnings per Bakkavor Share for the 52-week period ending 28 December 2025, subject further to a cap of 5.20 pence per Bakkavor Share for such dividend, provided that the declaration of such dividend is in line with Bakkavor's ordinary course dividend timetable; and
 - if Completion does not occur on or before 31 July 2026, then Bakkavor will be entitled to declare and pay to the eligible Bakkavor Shareholders (without adjustment to the Base Consideration payable in respect of the Transaction or the CVR Consideration) an additional interim dividend in respect of the 26-week period ending 28 June 2026 of an amount equal to no more than 75 per cent. of Bakkavor's adjusted earnings per Bakkavor Share, subject further to a cap of 3.53 pence per Bakkavor Share, provided that the declaration of such dividend is in line with Bakkavor's ordinary course dividend timetable,

and provided that in respect of each such dividend the record date is a date prior to the Effective Date (each such dividend a "**Bakkavor Additional Dividend**").

Governance

- Upon Completion, Agust Gudmundsson and Lydur Gudmundsson, currently non-executive directors of Bakkavor, will join the Board of the Combined Group as non-executive directors. It is intended that Agust Gudmundsson and Lydur Gudmundsson will enter into appointment letters with Greencore on terms substantially similar to those entered into by the existing non-executive directors of Greencore.

Transaction Details and Timing

- The Transaction will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement (and to the full terms and conditions which will be set out in the Scheme Document), including, among other things: (i) approvals by the requisite majorities of Bakkavor Shareholders of the Scheme and the Bakkavor Resolutions at the Bakkavor Meetings; (ii) sanction of the Scheme by the Court; (iii) approval by the requisite majority of Greencore Shareholders of the Greencore Resolutions at the Greencore Meeting; (iv) confirmation having been received by Greencore that the New Greencore Shares will be admitted to the equity shares (commercial companies) category of the Official List; (v) confirmation having been received by Greencore that the New Greencore Shares will be admitted to trading on the Main Market of the London Stock Exchange; (vi) the Transaction becoming Effective no later than the Long Stop Date; and (vii) receipt of certain antitrust and other regulatory approvals, including approval by the United Kingdom Competition and Markets Authority (the "**CMA**") under the Enterprise Act 2002 (as set out in the CMA Condition in paragraph 4 of Part A of Appendix 1 to this Announcement) and approval under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) (the "**United States HSR Act**") (as set out in paragraph 5 of Part A of Appendix 1 to this Announcement).
- Greencore and Bakkavor believe that the Transaction will drive significant benefits for their customers and consumers and make a significant continuing contribution to the UK economy, and are confident in their

approach to securing approval of the Transaction by the CMA in a Phase 1 investigation without undertaking any remedies that are material to the Combined Group. Further details relating to the Conditions, including Greencore's intentions with respect to the CMA Condition, are set out in paragraph 18 (*Structure of and conditions to the Transaction*).

- **Subject to the satisfaction of the CMA Condition and the other Conditions, Greencore and Bakkavor currently expect that the Transaction will become Effective in early 2026.**
- It is intended that the Transaction will be implemented by way of a Court-sanctioned scheme of arrangement between Bakkavor and the Scheme Shareholders under Part 26 of the Companies Act (or, if Greencore so elects, and subject to the consent of the Panel and the terms of the Co-operation Agreement, by way of a Takeover Offer).
- It is expected that the Scheme Document, containing further information about the Transaction (including an expected timetable of principal events) and notices of the Court Meeting and Bakkavor General Meeting, together with the Forms of Proxy, will be mailed to Bakkavor Shareholders as soon as reasonably practicable. The Bakkavor Meetings are expected to be held on or around 7 July 2025.
- Greencore will also be required to produce a circular (the "**Circular**") and a prospectus pursuant to the UK Prospectus Regulation Rules (the "**Prospectus**") in connection with: (i) facilitating the admission to trading and listing of the New Greencore Shares; and (ii) convening a general meeting of Greencore Shareholders (the "**Greencore Meeting**") to seek approval of the Greencore Resolutions, in order to approve the Transaction as a Reverse Takeover and to authorise the Greencore Directors to allot and issue the New Greencore Shares. It is expected that the Circular will be published at or around the same time as the Scheme Document is published and posted to Bakkavor Shareholders, with the Greencore Meeting expected to be held on or around 4 July 2025. It is expected that the Prospectus will be published in early 2026.
- It is not expected that Greencore will be required to produce, and the Prospectus when available will not constitute, a prospectus for the purpose of the Prospectus Regulation (EU) 2017/1129 or the European Union (Prospectus) Regulations 2019 and no approval is expected to be required from the Central Bank of Ireland or any other "competent authority" (as such term is defined in the Prospectus Regulation (EU) 2017/1129 (as amended)).

Reverse Takeover

- The Transaction constitutes a Reverse Takeover for Greencore for the purposes of the UK Listing Rules and this Announcement constitutes a notification pursuant to Chapter 7 of the UK Listing Rules.

This summary should be read in conjunction with, and is subject to, the full text of this Announcement and the Appendices. The Transaction will be subject to the Conditions and certain further terms set out in this Announcement, including Appendix 1 to this Announcement, and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains the bases of calculation and sources of certain information contained in this Announcement. Details of the irrevocable undertakings received by Greencore in connection with the Transaction are set out in Appendix 3 to this Announcement. Appendix 4 to this Announcement contains details and bases of belief of the Greencore FY25 Profit Forecast. Appendix 5 to this Announcement contains details and bases of belief of the anticipated quantified financial benefits of the Transaction together with the related reports from Greencore's reporting accountant, Deloitte, and Greencore's financial adviser, Rothschild & Co, as required under Rule 28.1(a) of the Takeover Code, and provides underlying information and bases for the reporting accountant's and adviser's respective reports. Each of Deloitte and Rothschild & Co has given, and not withdrawn, its consent to the publication of its report in this Announcement in the form and context in which it is included. Appendix 6 to this Announcement contains certain risk factors and further particulars relating to the Contingent Value Rights. Certain terms used in this Announcement are defined in Appendix 7 to this Announcement.

For the purposes of Rule 28 of the Takeover Code, the Quantified Financial Benefits Statement contained in this Announcement is the responsibility of Greencore and the Greencore Directors.

Analyst and investor presentations

Greencore will host a presentation for analysts and investors today at 7.45 a.m. (London time) to discuss the Transaction. Analysts and investors may join via webcast or conference call. The registration details for the webcast / conference call will be available at: <https://www.greencore.com/investor-relations/>.

Subject to certain restrictions, the slides used in the presentation will be available to all interested parties at <https://www.greencore.com>.

The contents of any website referred to in this Announcement are not incorporated into and do not form part of this Announcement.

Your attention is also drawn to the important information below and at the back of this Announcement.

The person responsible for making this Announcement on behalf of Greencore is Damien Moynagh, General Counsel and Group Company Secretary of Greencore.

The person responsible for making this Announcement on behalf of Bakkavor is Annabel Tagoe-Bannerman, Group General Counsel and Company Secretary of Bakkavor.

Enquiries:

Greencore Damien Moynagh, Group General Counsel and Company Secretary	via FTI Consulting
Rothschild & Co (Lead Financial Adviser to Greencore) Akeel Sachak Jonathan Dale	+44 (0) 20 7280 5000
Deutsche Numis (Financial Adviser and Joint Corporate Broker to Greencore) Edward McBride Kevin Cruickshank	+44 (0) 207 260 1000
Goodbody (Joint Corporate Broker to Greencore) Jason Molins Cameron Duncan	+353 (0) 1 667 0400
Shore Capital (Joint Corporate Broker to Greencore) Malachy McEntyre Stephane Auton James Thomas	+44 (0) 207 408 4090
FTI Consulting (Financial Communications for Greencore) Jonathan Neilan Nick Hasell	+353 (0) 86 231 4135 +44 (0) 782 552 3383
Bakkavor Annabel Tagoe-Bannerman, Group General Counsel and Company Secretary	via MHP Group
Citigroup Global Markets Limited (Lead Financial Adviser and Joint Corporate Broker to Bakkavor) Michael Lavelle James Ibbotson Christopher Wren Irina Dzuteska	+44 (0) 20 7986 4000

Peel Hunt LLP (Joint Financial Adviser and Joint Corporate Broker to Bakkavor)

Dan Webster
James Thomlinson
Michael Nicholson

+44 (0) 20 7418 8900

MHP Group (Financial Communications for Bakkavor)

Katie Hunt
Rachel Farrington
Charles Hirst

bakkavor@mhpgroup.com

+44 (0) 7884 494 112
+44 (0) 7801 894 577
+44 (0) 7770 753 544

Rothschild & Co is acting as lead financial adviser and Deutsche Numis is acting as joint financial adviser to Greencore in connection with the Transaction.

Citi is acting as lead financial adviser and Peel Hunt is acting as joint financial adviser to Bakkavor in connection with the Transaction.

Slaughter and May is acting as legal adviser to Greencore in connection with the Transaction.

Arthur Cox LLP is acting as legal adviser as to Irish law to Greencore in connection with the Transaction.

Freshfields LLP is acting as legal adviser to Bakkavor in connection with the Transaction.

A&L Goodbody LLP is acting as legal adviser as to Irish law to Bakkavor in connection with the Transaction.

Inside information

This Announcement contains inside information as stipulated under the Market Abuse Regulation No. 596/2014 (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer or invitation or the solicitation of any offer or invitation, to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction pursuant to the Transaction or otherwise, nor shall there be any sale, issuance or transfer of securities of Greencore or Bakkavor in any jurisdiction pursuant to the Transaction in contravention of applicable laws.

The Transaction will be made and implemented solely pursuant to the terms of the Scheme Document (or if the Transaction is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Transaction, including details of how to vote in respect of the Transaction.

Bakkavor will prepare the Scheme Document (or, if the Transaction is implemented by way of a Takeover Offer, Greencore will prepare the Offer Document) to be distributed to Bakkavor Shareholders. Greencore will prepare the Circular to be distributed to Greencore Shareholders and publish the Prospectus containing information about the New Greencore Shares and the Combined Group. Bakkavor urges Bakkavor Shareholders to read the Scheme Document (or, if the Transaction is implemented by way of a Takeover Offer, the Offer Document) and the Prospectus carefully when they become available because they will contain important information relating to the Transaction, the New Greencore Shares and the Combined Group. Greencore urges Greencore Shareholders to read the Circular and the Prospectus carefully when they become available because they will contain important information relating to the Transaction, the New Greencore Shares and the Combined Group.

Any vote or other decision in respect of, or other response to, the Transaction, including any vote in respect of resolutions to be proposed at the Bakkavor Meetings or the Greencore Meeting, should be made only on the basis of the information contained in the Scheme Document (or, if the Transaction is implemented by way of a Takeover

Offer, the Offer Document), the Circular and/or the Prospectus, as applicable.

This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

This Announcement does not constitute or form part of, and should not be construed as, any public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. The Transaction may have tax consequences for Bakkavor Shareholders. Bakkavor Shareholders are urged to consult with their own legal, tax and financial advisers in connection with making a decision regarding this Transaction.

Disclaimers

*N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Greencore and for no one else in connection with the Transaction and will not be responsible to anyone other than Greencore in respect of protections that may be afforded to clients of Rothschild & Co nor for providing advice in connection with the Transaction or any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained herein, the Transaction or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this Announcement.*

*Numis Securities Limited ("**Deutsche Numis**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Greencore and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than Greencore for providing the protections afforded to clients of Deutsche Numis, nor for providing advice in relation to any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this Announcement, any statement contained herein or otherwise.*

*Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "**Shore Capital**"), which are authorised and regulated in the United Kingdom by the FCA, are acting exclusively for Greencore and no one else in connection with the matters set out in this Announcement and will not regard any other person (whether or not a recipient of this Announcement) as their client in relation to the matters set out in this Announcement and will not be responsible to anyone other than Greencore for providing the protections afforded to their clients, nor for providing advice, in relation to the matters set out in this Announcement or any other matter referred to in this Announcement. The responsibilities of Shore Capital as Greencore's joint broker are owed to the London Stock Exchange and not to any other person.*

*Goodbody Stockbrokers UC ("**Goodbody**") is authorised and regulated in the United Kingdom by the Financial Conduct Authority and in Ireland, Goodbody is authorised and regulated by the Central Bank of Ireland. Goodbody is acting exclusively for Greencore and no one else in connection with the matters set out in this Announcement. Goodbody will not regard any other person as its client in relation to the matters set out in this Announcement or any other matter or arrangement set out in this Announcement and will not be responsible to anyone other than Greencore for providing the protections afforded to clients of Goodbody, nor for providing advice in relation to the matters referred to in this Announcement. Neither Goodbody nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goodbody in connection with this Announcement, any statement contained herein or otherwise.*

Citi, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Bakkavor and for no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Bakkavor for providing the protections afforded to clients of Citi or for providing advice in relation to the subject matter of this Announcement or any other matters referred to in this

Announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Citi in connection with this Announcement, any statement contained herein or otherwise.

Peel Hunt LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Bakkavor and for no one else in connection with the matters set out in this Announcement and will not be responsible to any person other than Bakkavor for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this Announcement, or otherwise.

Overseas jurisdictions

The availability of the Transaction and/or the New Greencore Shares, and the release, publication or distribution of this Announcement in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements.

In particular, the ability of persons who are not citizens of or resident in the United Kingdom, or who are subject to the laws of another jurisdiction, to vote their Bakkavor Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens.

No prospectus has been or will be filed with the securities commission of any province or territory of Canada; 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 the Republic of South Africa, in each case, in relation to the New Greencore Shares. The New Greencore Shares have not been, and will not be, registered or qualified for distribution under the securities laws of any state, province, territory or jurisdiction of Canada, Australia, the Republic of South Africa or Japan and no regulatory clearance in respect of the New Greencore Shares has been, or will be, applied for in any jurisdiction other than the United Kingdom. Accordingly, the New Greencore Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold, delivered or transferred, directly or indirectly, in or into Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration thereof in, such jurisdiction or to, or for the account or benefit of, a person located in Canada, Australia, the Republic of South Africa or Japan.

Persons who are not resident in the United Kingdom should inform themselves of, and observe any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person.

This Announcement has been prepared for the purposes of complying with English law and the Takeover Code 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 of jurisdictions outside of England. The Transaction will be subject to English law and the jurisdiction of the courts of England and Wales and the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

Unless otherwise determined by Greencore or required by the Takeover Code, and permitted by applicable law and regulation, the Transaction will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Transaction by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this Announcement and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or

otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Transaction.

If the Transaction is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, in whole or in part, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document and Bakkavor Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy once these have been mailed.

Notice to Bakkavor US Shareholders

The Transaction relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable to schemes of arrangement involving a target company incorporated in England and listed on the London Stock Exchange which differ from the disclosure requirements of the US tender offer rules. The New Greencore Shares to be issued pursuant to the Transaction have not been registered under the US Securities Act, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act. The New Greencore Shares to be issued pursuant to this Transaction by means of a scheme of arrangement will be issued in reliance upon the exemption from the registration requirements of the US Securities Act set forth in Section 3(a) (10) thereof. In addition, the New Greencore Shares will not be registered under any US state securities laws and may only be issued to persons resident in a state pursuant to an exemption from the registration requirements of the securities law of such state. If, in the future, Greencore exercises its right to implement the Transaction by way of a Takeover Offer and determines to extend such Takeover Offer in the United States, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including the registration requirements of the US Securities Act, and the tender offer rules under the US Exchange Act and any applicable exemptions provided thereunder. Such a Takeover Offer would be made in the United States by Greencore and no one else.

Nothing in this Announcement shall be deemed an acknowledgement that any SEC filing is required or that an offer requiring registration under the US Securities Act may ever occur in connection with the Transaction. Neither the SEC nor any US state securities commission has approved or disapproved of the New Greencore Shares to be issued in connection with the Transaction, or determined if this Announcement is truthful or complete. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for Bakkavor US Shareholders to enforce their rights and any claims arising out of the US federal securities laws in connection with the Transaction, since Greencore and Bakkavor are incorporated under the laws of a non-US jurisdiction, some or all of their respective directors and officers may be residents of a non-US jurisdiction, and a substantial portion of Greencore's and Bakkavor's assets and these non-resident persons will be located outside of the United States. Bakkavor US Shareholders may not be able to sue a non-US company or its directors and officers in a non-US court for violations of the US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to the jurisdiction or judgment of a US court.

Any financial statements or other financial information included in this Announcement or that may be included in the Scheme Document (or, if the Transaction is implemented by way of a Takeover Offer, the Offer Document) have been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. None of the financial statements or other financial information in this Announcement have been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

In the event that the Transaction is implemented by way of a Takeover Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Greencore, its nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Bakkavor Shares outside of the United States, other than pursuant to the Transaction, until the date on which the Transaction

becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Bakkavor US Shareholders also should be aware that the Transaction may have tax consequences in the United States, that the receipt of cash pursuant to the Transaction by a Bakkavor US Shareholder as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws, and that such consequences, if any, are not described herein. Bakkavor US Shareholders are urged to consult with their own legal, tax and financial advisers in connection with making a decision regarding this Transaction and regarding the tax consequences of the Transaction applicable to them.

Cautionary Note Regarding Forward-Looking Statements

This Announcement (including information incorporated by reference into this Announcement), oral statements made regarding the Transaction, and other information published or to be published by Greencore and/or Bakkavor, contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Greencore and Bakkavor (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements with respect to the financial condition, results of operations and business of Bakkavor and certain plans and objectives of Greencore with respect thereto and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as "anticipate", "target", "expect", "believe", "intend", "foresee", "predict", "project", "estimate", "forecast", "plan", "budget", "scheduled", "goal", "hope", "aims", "continue", "likely", "will", "may", "might", "should", "would", "could", "seek", "scheduled", "possible", "potential", "outlook" or other similar words, phrases, and expressions and the negatives of such words, phrases and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe objectives, plans or goals are or may be forward-looking statements. These statements are based on assumptions and assessments made by Bakkavor and/or Greencore in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance, actions, achievements or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although Greencore and/or Bakkavor believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement.

There are a number of factors which could cause actual results, performance, actions, achievements or developments to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to: the ability to proceed with or complete the Transaction; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global, political, economic, social, legal, business and competitive environments, in global trade policies, and in market and regulatory forces; the loss of or damage to one or more key customer relationships; changes to customer ordering patterns and consumer behaviour; the failure of one or more key suppliers; changes in future inflation, deflation, exchange and interest rates and fluctuations in food prices; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; labour disputes and shortages; outcome of pending or future litigation proceedings; the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the internal control over financial reporting; other business, technical and/or operational risks and challenges; food safety and product contamination issues, failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary notices, concessions, permits and approvals; weak, volatile or illiquid capital and/or credit markets; any public health crises, pandemics or epidemics and repercussions thereof; changes to the

Boards of Greencore and/or Bakkavor and/ or the composition of their respective workforces; safety and technology risks; exposures to IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters such as climate change; changes to law and/or the policies and practices of regulatory and governmental bodies; heightening of the conflict between Ukraine and Russia and the military tensions between Israel, Hamas and Hezbollah and any repercussions thereof; and any cost of living crisis or recession. Other unknown or unpredictable factors could cause actual results, performance, actions, achievements or developments to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results, performance, actions, achievements or developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Greencore nor Bakkavor, nor any of their respective associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Specific reference is made to the risk factors included in Greencore's annual report for the 52-week period ended 27 September 2024 for a more detailed discussion of some of the factors which may affect Greencore's ability to achieve the expectations set forth in the forward-looking statements contained in this Announcement.

Neither Greencore nor Bakkavor assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law. All subsequent written or oral forward-looking statements attributable to Greencore or Bakkavor or any person acting on their behalf are qualified by the cautionary statements herein.

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at

www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement and the documents required to be published under Rule 26 of the Takeover Code will be made available at <https://www.greencore.com/> and www.bakkavor.com by no later than 12 noon (London time) on the Business Day following the date of this Announcement. The content of the websites referred to in this Announcement is not incorporated into and does not form part of this Announcement.

No profit forecasts or estimates

With the consent of Bakkavor, the Panel has confirmed that the Greencore FY25 Profit Forecast constitutes an ordinary course profit forecast for the purposes of Note 2(b) to Rule 28.1 of the Takeover Code, to which the requirements of Rule 28.1(c)(i) of the Takeover Code apply. As required by Note 2(b) to Rule 28.1 of the Takeover Code, the assumptions on which the Greencore FY25 Profit Forecast is based are set out in Appendix 4 to this Announcement.

Other than the Greencore FY25 Profit Forecast, no statement in this Announcement (including any statement of estimated cost savings or synergies) is intended as a profit forecast or profit estimate for any period.

Quantified Financial Benefits Statement

Statements of estimated costs savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the costs savings and synergies referred to in the Quantified Financial Benefits Statement may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in the Quantified Financial Benefits Statement, or this Announcement generally, should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following the Effective Date, or in any subsequent period, would necessarily match or be greater than or be less than those of Greencore or Bakkavor for the relevant preceding financial period or any other period. For the purposes of Rule 28 of the Takeover Code, the Quantified Financial Benefits Statement contained in this Announcement is the responsibility of Greencore and the Greencore Directors.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Takeover Code, Greencore confirms that as at the date of this Announcement, its issued share capital consisted of 441,621,777 ordinary shares of £0.01 each and 1 special rights preference share of €1.26. Greencore does not hold any ordinary shares in treasury. The International Securities Identification Number (the "ISIN") for Greencore's ordinary shares is IE0003864109.

Greencore has a sponsored American Depositary Receipts ("ADR") programme for which Bank of New York Mellon acts as the sponsored depositary bank. One ADR represents four ordinary shares of Greencore. The ADRs trade on the US over-the-counter market under the symbol GNCGY. The CUSIP number is 394181101 and the ISIN is US3941811016.

In accordance with Rule 2.9 of the Takeover Code, Bakkavor confirms that as at the date of this Announcement, it has 579,425,585 ordinary shares of 2 pence each in issue and admitted to trading on the Main Market of the London Stock Exchange. The ISIN for the ordinary shares is GB00BF8J3Z99.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Bakkavor Shareholders, and persons with information rights may request a hard copy of this Announcement (and any information incorporated by reference in this Announcement) by contacting Bakkavor's registrars, Equiniti Limited, during business hours at +44 (0)371 384 2030 or by submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Transaction should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Bakkavor Shareholders, persons with information rights and other relevant persons for the receipt of communications from Bakkavor may be provided to Greencore during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

15 May 2025

RECOMMENDED ACQUISITION

OF

BAKKAVOR GROUP PLC

BY

GRENCORE GROUP PLC

1. Introduction

The Boards of Grencore and Bakkavor are pleased to announce that they have agreed the terms of a recommended acquisition of Bakkavor (the "**Transaction**"). It is intended that the Transaction will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

2. The Transaction

- Under the terms of the Transaction, Bakkavor Shareholders will be entitled to receive:

for each Bakkavor Share:

0.604 New Grencore Shares;

85 pence in cash; and

1 Contingent Value Right

- Under the terms of the Transaction, each Bakkavor Shareholder shall be entitled to the base consideration of 0.604 New Grencore Shares and 85 pence in cash for each Bakkavor Share held (the "**Base Consideration**").
- Based on Grencore's undisturbed closing share price of 190 pence per Grencore Share on 13 March 2025 (being the last Business Day before the commencement of the Offer Period), the Base Consideration values each Bakkavor Share at 200 pence (the "**Offer Value**").
- This represents a premium of approximately:
 - 32.5 per cent. to the undisturbed Closing Price of 151 pence per Bakkavor Share on 13 March 2025;
 - 39.8 per cent. to Bakkavor's undisturbed volume-weighted average closing share price of 143 pence per share for the three months to 13 March 2025; and
 - 36.6 per cent. to Bakkavor's undisturbed volume-weighted average closing share price of 146 pence per share for the six months to 13 March 2025.
- The Offer Value implies Bakkavor's entire issued and to be issued share capital is valued at approximately £1.2 billion.

- Immediately following Completion, it is expected that Greencore Shareholders will own approximately 56 per cent. and Bakkavor Shareholders will own approximately 44 per cent. of the Combined Group, with Bakkavor Shareholders expected to benefit from up-front cash returns, alongside upside exposure to the sector through ongoing participation in a larger and more diversified Combined Group with an enhanced capital markets profile and greater trading liquidity.
- Greencore and Bakkavor have agreed certain arrangements with regard to: (i) the sale of the US Business of Bakkavor, further details of which are set out in paragraph 3 (*Details of the US Sale Special Dividend and Contingent Value Rights*) of this Announcement; and (ii) the further payment of dividends, distributions and other returns of value prior to the Effective Date, further details of which are set out in paragraph 14 (*Dividends*) of this Announcement.

Expected Timetable

It is expected that the Scheme Document, containing further information about the Transaction and notices of the Court Meeting and Bakkavor General Meeting, together with the Forms of Proxy, will be mailed to Bakkavor Shareholders as soon as reasonably practicable. The Bakkavor Meetings are expected to be held on or around 7 July 2025.

Greencore will also be required to produce a circular (the "**Circular**") and a prospectus pursuant to the UK Prospectus Regulation Rules (the "**Prospectus**") in connection with: (i) facilitating the admission to trading and listing of the New Greencore Shares; and (ii) convening a general meeting of Greencore Shareholders to seek approval of the Greencore Resolutions, in order to approve the Transaction as a Reverse Takeover and to authorise the Greencore Directors to allot and issue the New Greencore Shares. It is expected that the Circular will be published at or around the same time as the Scheme Document is published and posted to Bakkavor Shareholders, with the Greencore Meeting expected to be held on 4 July. It is expected that the Prospectus will be published in early 2026.

The Scheme is expected to become Effective in early 2026, subject to the satisfaction (or, where applicable, waiver) of the relevant Conditions and certain further terms set out in Appendix 1 to this Announcement. An expected timetable of principal events will be included in the Scheme Document.

3. Details of the US Sale Special Dividend and Contingent Value Rights

US Sale

Bakkavor may, prior to the Effective Date, sell the US Business if it determines that such a sale is in the best interests of Bakkavor, having regard to the best interests of its US customers, employees and other stakeholders, which are highly valued by Bakkavor. If the US Sale has not been agreed prior to the Effective Date, Greencore has agreed to continue the sale process with effect from the Effective Date and until the earlier of: (i) the US Sale Completion; and (ii) the US Sale Long Stop Date.

Greencore has also undertaken certain obligations in respect of the US Business and the US Sale, as summarised in Appendix 6 to this Announcement.

US Sale Special Dividend

Subject to the terms of the Co-operation Agreement, if Bakkavor enters into a legally binding agreement to give effect to a US Sale (the "**US Sale Agreement**") and such US Sale is completed, in each case, prior to the Effective Date, Bakkavor will be entitled to declare and pay a special interim dividend to the eligible Bakkavor Shareholders (the "**US Sale Special Dividend**").

The US Sale Special Dividend will be for an aggregate amount equal to the amount by which the US Net Sale Proceeds exceeds an amount equal to the LTM EBITDA of the US Business multiplied by nine (the "**US Sale Hurdle**") (the "**US Sale Excess Proceeds**") and will be paid *pro rata* to eligible Bakkavor Shareholders based on the number of Bakkavor Shares they hold as at the relevant record date set by Bakkavor for the entitlement to the US Sale Special Dividend. The amounts of the US Net Sale Proceeds, the LTM EBITDA and the US Sale Excess Proceeds in respect of the US Sale Special Dividend shall be determined by Bakkavor in its sole discretion.

Any US Sale Special Dividend must be declared and paid with a record date and a payment date prior to the

Effective Date.

Contingent Value Rights

If no US Sale Special Dividend has been declared (unless such declaration is validly withdrawn prior to the Effective Date) or paid prior to the Effective Date, Greencore completes the US Sale before the US Sale Long Stop Date and the US Net Sale Proceeds exceed the US Sale Hurdle, Bakkavor Shareholders will receive, by way of additional consideration for their Bakkavor Shares, one Contingent Value Right for each Bakkavor Share held as at the Scheme Record Time.

Each Contingent Value Right will entitle the relevant Bakkavor Shareholder to receive and retain an amount per Bakkavor Share equal to their *pro rata* share (as at the Scheme Record Time) of the US Sale Excess Proceeds and the CVR Ticker Amount (the "**CVR Consideration**").

CVR Conditions

Bakkavor Shareholders shall be entitled to receive, and Greencore shall be required to pay, the CVR Consideration only if the following conditions (the "**CVR Conditions**") are satisfied (or waived by Greencore at its sole discretion), which are:

- the Transaction having become Effective in accordance with the terms of the Scheme;
- no US Sale Special Dividend having been declared (unless such declaration is validly withdrawn prior to the Effective Date) or paid prior to the Effective Date;
- the US Sale Completion having occurred;
- the US Net Sale Proceeds being not less than an amount equal to the LTM EBITDA multiplied by nine.

If any of the CVR Conditions is not satisfied (or waived by Greencore at its sole discretion) on or before 11.59 p.m. on the US Sale Long Stop Date, each Bakkavor Shareholder's entitlement to receive the CVR Consideration shall be automatically extinguished and no longer outstanding.

Determination of the CVR Consideration

If a US Sale Special Dividend has not been declared (unless such declaration is validly withdrawn prior to the Effective Date) or paid by Bakkavor prior to the Effective Date, the Relevant US Sale Amounts underlying the CVR Consideration shall be determined in the manner set out below.

- If a US Sale Completion occurs prior to the Effective Date, the Relevant US Sale Amounts shall be as agreed between Bakkavor and Greencore prior to the Effective Date.
- If the Relevant US Sale Amounts are not agreed between Bakkavor and Greencore before the Effective Date as set out above, or a US Sale Completion occurs after the Effective Date, the Relevant US Sale Amounts shall be determined by the US Sale Committee.
- If a Deadlock arises amongst the US Sale Committee Members and is not resolved within five (5) Business Days of the Deadlock arising, the matter shall be referred to the Expert for, save in the case of fraud or manifest error, a final and binding determination of the Relevant US Sale Amounts.

Neither the payment of the US Sale Special Dividend nor the payment of the CVR Consideration (as applicable) shall result in any adjustment to the Base Consideration payable in respect of the Transaction.

Payment of the CVR Consideration

Subject to the satisfaction of the CVR Conditions, Greencore shall settle the payment of the CVR Consideration to the eligible Bakkavor Shareholders:

- if the Final Receipt Date occurs prior to the Effective Date, within five (5) Business Days of the later of: (i) the Effective Date; and (ii) if applicable, the Final Determination Date;
- if the Final Receipt Date occurs after the Effective Date, within five (5) Business Days of the later of: (i) the Final Receipt Date; and (ii) if applicable, the Final Determination Date.

The CVR Consideration includes the CVR Ticker Amount, which is calculated based on the Bank of England base rate (as at the date of the US Sale Completion) from (but excluding) the later of the Final Receipt Date and the Effective Date to (and including) the CVR Payment Date.

Exchange Rate

Where any amount relating to the US Sale and the CVR Consideration is in any currency other than Pounds Sterling, such amount shall be converted into Pounds Sterling at the Exchange Rate on the Final Receipt Date.

Announcement obligations

If a US Sale Agreement is entered into, materially varied or terminated following the Effective Date, within two (2) Business Days, Greencore shall make an announcement via a Regulatory Information Service setting out key particulars of the US Sale Agreement, its variation or termination and the consequences to Bakkavor Shareholders, as applicable.

If the US Sale Completion occurs after the Effective Date, Greencore shall make an announcement via a Regulatory Information Service setting out the CVR Consideration payable to Bakkavor Shareholders and timing for such payment, within one (1) Business Day of the later of the Final Receipt Date and the Final Determination Date. If no CVR Consideration will be payable to Bakkavor Shareholders, Greencore shall state that in such announcement.

Greencore shall make any such announcement in connection with the Contingent Value Rights via a Regulatory Information Service as required by the Panel.

Non-transferable

The entitlement to receive the CVR Consideration may not be Transferred, in whole or in part, other than in respect of a Permitted Transfer. Any attempted Transfer of the entitlement to receive the CVR Consideration, in whole or in part, in contravention of this restriction shall be of no effect.

Other terms

Certain risk factors and further particulars of the Contingent Value Rights are set out in Appendix 6 to this Announcement.

The entitlement of the eligible Bakkavor Shareholders to receive the CVR Consideration will be conditional on the satisfaction of all of the CVR Conditions. There is no certainty and there can be no assurance that all or any CVR Conditions will be satisfied or that all or any CVR Consideration will become payable. If all of the CVR Conditions are not satisfied (or waived by Greencore at its sole discretion) by the US Sale Long Stop Date, the CVR Consideration will be zero.

Each Contingent Value Right is a non-transferable (other than pursuant to a Permitted Transfer) and an unsecured contractual obligation of Greencore to make (subject to the satisfaction of the CVR Conditions) a one-off cash payment to all eligible Bakkavor Shareholders (as at the Scheme Record Time) less any applicable withholding taxes, pursuant to the terms of the Scheme. The Contingent Value Rights will not be evidenced by a certificate or other instrument and will not be registered or listed for trading (including on any stock exchange). The Contingent Value Rights will not have any voting or dividend rights and will not represent any equity or ownership interest in Greencore, Bakkavor or the Combined Group. The Contingent Value Rights will be governed by English law.

None of the statements in this paragraph 3 (*Details of the US Sale Special Dividend and Contingent Value Rights*) is a "post-offer undertaking" for the purposes of Rule 19.5 of the Takeover Code.

The Panel has determined that an estimate of the value of the Contingent Value Rights in accordance with Rule 24.11 of the Takeover Code will not be required to be included in the Scheme Document.

4. Background to and reasons for the Transaction

Greencore recognises that Bakkavor is one of the leading UK convenience food businesses, with particular focus on "food for later" categories which are highly complementary to Greencore's existing core categories across chilled, frozen and ambient convenience food. Greencore believes that the Transaction represents a highly attractive opportunity to create a UK convenience food champion that will result in significant benefits for customers, consumers and the stakeholders of both businesses.

Both Greencore and Bakkavor operate in resilient markets, underpinned by long term structural growth in UK convenience food categories. Together, Greencore and Bakkavor represent a more diversified group, in terms of categories and dining occasions in "food for now" and "food for later".

With excellent commercial and operational foundations across both the Greencore and Bakkavor businesses and with strong synergy potential from the combination, the Transaction has a highly compelling strategic, commercial and financial rationale and provides a significant value creation opportunity for the stakeholders in both Bakkavor and Greencore. Specifically, the Greencore Directors believe that the Transaction will result in:

- The creation of a Combined Group, which will be a leading UK convenience food business, with a combined revenue of c.£4 billion. The Combined Group will have a diverse and complementary product offering, strong commercial relationships managed by a broader set of customer dedicated teams, and highly competitive capabilities in attractive segments across the UK convenience food landscape, creating significant benefits for customers and consumers as well as a stronger contribution to the overall UK economy.
- Bakkavor's strong position in Pizza and Desserts adding categories in which Greencore has no or very limited existing presence, creating a very well-diversified convenience food product offering across categories and dining occasions.
- The Combined Group having enhanced capabilities across innovation, supply chain and operations, further benefitting both customers and consumers through enhanced value across a complementary set of categories. In aggregate, Bakkavor and Greencore created 1,100 new convenience food products in 2024 across both businesses on a standalone basis, driving both value and quality for consumers. The increased investment and capability in existing and new product development afforded by the Combined Group will be key in supporting customers' wider ambitions in important front-of-store convenience food categories.
- The Combined Group benefitting from economies of scale in relation to investment in existing infrastructure and systems, sustainability programmes and the key automation agenda. Over the last three years, Greencore has invested £15 million in automation, and while this is expected to increase over time, the Combined Group would have the resources and capability to accelerate the focus and investment to drive value for shareholders, customers and consumers.
- The Combined Group having the potential to attract, retain and develop talent at all levels to drive further commercial opportunities, growth, innovation and value, while providing clear benefits to employees with enhanced depth of expertise, increased development opportunities, and a dynamic and innovative workplace.
- Greencore Directors expect the Transaction will be accretive to adjusted earnings per share for Greencore in the first full financial year after Completion and significantly accretive thereafter. Greencore Directors also expect that the Transaction's return on invested capital will exceed Greencore's weighted average cost of capital in the first full financial year after Completion. Greencore remains committed to working towards its previously announced medium-term financial targets.
- The enhanced cash flow and capabilities of the Combined Group, together with a prudent target level of

net debt at Completion, supporting continued investment in future growth and innovation, unlocking significant value for customers and consumers, and delivering attractive returns to shareholders.

- Shareholders of both Bakkavor and Greencore benefitting from the significantly enlarged market capitalisation and increased ongoing liquidity of the Combined Group.

Following Completion, the earnings, assets and liabilities of Bakkavor would be consolidated into the earnings, assets and liabilities of Greencore. The earnings, assets and liabilities of Greencore would thereby be increased.

Greencore expects the Combined Group's leverage to be approximately 2.5x Net Debt to Adjusted EBITDA (pre IFRS 16 and as measured under the financing agreements) at Completion and to reduce to below 1.5x within two years given the expected synergies and growth of the Combined Group. The possible disposal of the US Business would further accelerate the de-levering profile of the Combined Group.

Once the Combined Group has de-levered to Greencore's target leverage range of 1.0x-1.5x, it will have the financial flexibility to deploy capital through a range of options to enhance value for shareholders.

It is also currently expected that, following Completion, the Bakkavor Group would become a part of the UK sub-group of the Greencore Group in light of the commercial rationale behind the Transaction of creating a combined UK convenience food business.

5. Financial benefits of the Transaction

The Greencore Directors, having reviewed and analysed the potential synergies of the Transaction, and taking into account the factors they can influence, believe that the Combined Group can deliver annual run-rate pre-tax cost synergies of at least £80 million by the end of the third year following Completion.

Greencore intends to approach integration of the two businesses with the aim of retaining and motivating talent from across the Combined Group and combining the strengths of both teams to create a best-in-class organisation. The quantified cost synergies, expected to originate from the cost bases of Greencore and Bakkavor, are anticipated to be realised primarily from:

- Organisation: approximately 45 per cent. of the total annual run-rate pre-tax cost synergies are expected to arise primarily from the removal of duplicative corporate, head office, administrative, support and other central management functions;
- Operational Excellence and Distribution: approximately 25 per cent. of the total annual run-rate pre-tax cost synergies are expected to be generated through the adoption of shared best practice across the Combined Group's operations including associated headcount efficiencies and leveraging of the Combined Group's distribution capabilities.
- Direct and indirect procurement: approximately 25 per cent. of the total annual run-rate pre-tax cost synergies are expected to be generated through leveraging enhanced economies of scale and spend across ingredients, packaging and other third-party and professional services.
- Operations Footprint: approximately 5 per cent. of the total annual run-rate pre-tax cost synergies are expected to be generated through the rationalisation of manufacturing sites and associated headcount currently operated by Greencore and/ or Bakkavor.

The Greencore Directors expect that approximately 50 per cent. of the annual run rate cost synergies will be realised by the end of the first year following Completion, approximately 85 per cent. will be realised by the end of the second year following Completion, and the full run rate cost savings are expected to be realised by the end of the third year following Completion.

The Greencore Directors anticipate that the one-off total costs to achieve the synergies outlined above would be approximately £90 million which will be incurred broadly in line with the realisation of the run-rate synergies. The expected synergies referred to above reflect both the beneficial elements and the relevant costs.

Aside from the one-off costs referred to above, the Greencore Directors do not expect any material dis-synergies to arise as a direct result of the Transaction.

The expected synergies will accrue as a direct result of the Transaction and would not be achieved on a standalone basis.

Appendix 5 to this Announcement includes a copy of these statements of anticipated cost synergies arising out of the Transaction and provides underlying information and bases of calculation and belief.

Important Notes

The statements of estimated synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the synergies referred to may not be achieved, or those achieved could be materially different from those estimated.

No statement in the Quantified Financial Benefits Statement should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following Completion, or in any subsequent period, would necessarily match or be greater than or be less than those of Greencore and Bakkavor for the relevant preceding financial period or any other period.

Due to the size of the combination and potential scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

In arriving at the estimate of synergies set out in this Announcement, the Greencore Directors have assumed that there will be no significant impact on the business of the Combined Group.

Reports

As required by Rule 28.1(a) of the Takeover Code, Deloitte, as reporting accountant to Greencore, has provided a report stating that, in its opinion, the Quantified Financial Benefits Statement has been properly compiled on the basis stated. In addition, Rothschild & Co, as financial adviser to Greencore, has provided a report stating that, in its view, the Quantified Financial Benefits Statement has been prepared with due care and consideration. Copies of these reports are included at Parts B and C of Appendix 5 to this Announcement. Each of Deloitte and Rothschild & Co has given and not withdrawn its consent to the publication of its report in this Announcement in the form and context in which it is included pursuant to Rule 23.2 of the Takeover Code.

6. Recommendation of the Bakkavor Directors

The Bakkavor Directors, who have been so advised by Citi as to the financial terms of the Transaction, consider the terms of the Transaction to be fair and reasonable. In providing its advice to the Bakkavor Directors, Citi has taken into account the commercial assessments of the Bakkavor Directors. Citi is providing independent financial advice to the Bakkavor Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Bakkavor Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and the Bakkavor Resolutions at the Bakkavor General Meeting.

7. Background to and reasons for the Bakkavor Directors' unanimous recommendation

Overview

Founded in 1986, by brothers Agust and Lydur Gudmundsson, Bakkavor is a leading provider of fresh prepared food in the UK, with an international presence in the high growth markets of the US and China. As announced on 29 April 2025, Bakkavor has entered into a binding agreement to sell its China operations.

In the last three years, Bakkavor has delivered excellent progress against the Bakkavor Group's strategy across both financial and non-financial key performance indicators. The Board of Bakkavor remains confident that this strong momentum will continue as the business executes on its strategic priorities. This in turn will continue to allow the Bakkavor Group to invest in its colleagues and deliver excellent service for customers, all of which will underpin attractive and sustainable returns for Bakkavor Shareholders.

Whilst the Board of Bakkavor believes Bakkavor has strong standalone prospects, it has reached the conclusion that the Transaction has compelling strategic, commercial and financial rationale, which leads to the Bakkavor Directors' intention unanimously to recommend the Transaction to Bakkavor Shareholders.

The combination of Bakkavor and Greencore will be significantly beneficial for Bakkavor's stakeholders including colleagues, customers and shareholders. It would bring together two fantastic businesses to create a leading UK convenience food business, with the best people in the industry and an ability to take a "best of both" approach to improving performance on every level. This would create more opportunities for colleagues and enable Bakkavor to do an even better job in driving quality, service and innovation for its customers, including through investment in innovation and growth.

For Bakkavor Shareholders, the Transaction is at a significant premium of 32.5 per cent. to Bakkavor's undisturbed Closing Price of 151 pence per share, on 13 March 2025 (being the day prior to the commencement of the Offer Period). It provides an attractive combination of the certainty of cash upon Completion and the retention of a stake in the future Combined Group, a shareholding which will have greatly enhanced liquidity compared with Bakkavor Shares today given the significantly enlarged market capitalisation and free float.

Bakkavor Shareholders will receive cash equivalent to approximately 56 per cent. of the undisturbed Closing Price of 151 pence per Bakkavor Share on 13 March 2025 (being the last Business Day before the commencement of the Offer Period), and, immediately following Completion, are expected to have 44 per cent. shareholding in the Combined Group, a business nearly double the size of Bakkavor, with the benefits of the synergies still to come. It will also enable Bakkavor's founders, Agust Gudmundsson and Lydur Gudmundsson, to continue to contribute to the ongoing success of the business as they take seats on the Board of the Combined Group.

Bakkavor has delivered a strong financial performance and Total Shareholder Returns (TSR) outperformance

Bakkavor has a clear four pillar strategy, focused on driving returns in the UK by leveraging its well-established platform, expertise and strategic relationships whilst, internationally, driving sustainable growth that is accretive to the Bakkavor Group's profit margins. This is underpinned by the Bakkavor Group's relentless focus on operational excellence and by being a positive force trusted by its stakeholders.

This strategy has continued to be reviewed by the Board of Bakkavor but is consistent, remains relevant and has helped the business deliver through the turbulence the UK has experienced in recent years, since the Covid-19 pandemic.

In November 2022, Bakkavor management implemented a clear plan setting out the tactics to be employed in order to drive the Bakkavor Group's strategy forward in the face of significant inflation and the expected cost-of-living crisis. While maintaining high levels of quality, service and innovation for its customers, this plan was focused on developing a lean and efficient organisational structure, and providing clear and focused regional priorities, alongside a well-defined capital allocation policy aimed at managing cash to reduce leverage.

The plan delivered a strong FY23 performance with adjusted operating profit of £94.3 million, a year-on-year improvement of £4.9 million despite £133 million of additional cost inflation (on top of £230 million cost inflation in FY22), with positive momentum in all regions and a 0.4x reduction in leverage to 1.5x.

With the plan well-embedded, Bakkavor delivered a step change in financial performance in FY24. Year-on-year, adjusted operating profit was up 20.5 per cent. to £113.6 million and adjusted operating profit margin was up 70bps to 5.0 per cent., with leverage reduced further to 1.1x. This was underpinned by progress under all four pillars of the strategy:

- UK: Delivered strong volume growth and continued to be the engine room of the Bakkavor Group.
- International: US business reshaped delivering a step change in profitability as growth returned, and

losses in the China business halved as operations in the region were simplified.

- Excellence: The Bakkavor Operating System, now well established, delivered strong efficiency enhancements in all three regions, with a focus on standardisation, upskilling of colleagues and optimising insights from its smart manufacturing system to guide return-enhancing investments.
- Trust: Significant reduction in employee turnover and the Bakkavor Group remains on track to meet its medium-term sustainability targets.

On 4 March 2025, as part of the FY24 results announcement, Bakkavor re-iterated guidance for FY25 despite further headwinds resulting from the UK National Living Wage and National Insurance increases and subdued consumer confidence levels. Furthermore, Bakkavor also indicated its absolute commitment and confidence in delivery of the Bakkavor Group's medium-term adjusted operating profit margin target of 6 per cent. in FY27.

The strong performance outlined above has been reflected in increases in Bakkavor's share price of 62 per cent. from 1 November 2022 to 13 March 2025 (being the day prior to the commencement of the Offer Period) and 48 per cent. over the 12 months prior to the commencement of the Offer Period.

This has driven Total Shareholder Return of 84 per cent., with £85 million in dividends returned to Bakkavor Shareholders over the same period (1 November 2022 to 13 March 2025).

Basis for recommending the Transaction to Bakkavor Shareholders

As outlined above, the Bakkavor business has performed strongly. Bakkavor is a great business employing some of the best people in the industry, manufacturing a breadth of high quality fresh prepared products, underpinned by strong strategic relationships with the largest retailers in this part of the wider food market. While the Board of Bakkavor remains confident that the Bakkavor Group's clear and relevant strategy will continue to create value for its shareholders on a standalone basis, it recognises the Transaction provides a highly compelling opportunity for Bakkavor Shareholders.

In February 2025, Bakkavor received a proposal from Greencore regarding a possible cash and share offer for Bakkavor. This proposal, along with two further proposals, were rejected by the Board of Bakkavor on valuation grounds. A fourth proposal was made for 85 pence in cash and 0.604 Greencore share per Bakkavor Share, with the value at a level that the Board of Bakkavor was minded to recommend to Bakkavor Shareholders and resulting in the Agreement in Principle announced by Bakkavor and Greencore on 2 April 2025.

The Bakkavor Directors believe that the combination of Bakkavor and Greencore would be very positive for the business and its stakeholders: colleagues, customers and shareholders.

For colleagues: The Combined Group will create a platform for growth with an ability to make bolder investments, deliver more innovation and add value for customers. This in turn will create opportunities for colleagues to develop and progress their careers in a bigger business with broader capabilities. We have always strived to make Bakkavor a great place to work, and the Board of Bakkavor believes that combining its business with Greencore will only serve to enhance this.

For customers: The Combined Group will provide a stronger, more resilient business, which is particularly important in a time when the external environment continues to remain challenging. It will bring together the best of both businesses and will allow Bakkavor to do an even better job for customers in supporting them to deliver outperforming growth across a more diverse product offering. The relentless focus that both businesses have on quality, service and innovation will remain at the heart of the bigger business, and will create significant benefits for consumers resulting in a stronger contribution to the overall UK economy.

For shareholders: The Board of Bakkavor believe the Transaction represents a highly compelling proposition as it:

- values Bakkavor's entire issued and to be issued share capital at approximately £1.2 billion on a fully diluted basis, an implied enterprise value of £1.5 billion, representing a multiple of approximately 7.9 times Bakkavor's adjusted EBITDA for the twelve months ended 28 December 2024;
- offers an attractive premium of 32.5 per cent. to the undisturbed Closing Price of 151 pence per Bakkavor Share on 13 March 2025 (being the last Business Day prior to the commencement of the Offer Period),

which was already trading near its 52-week high price of 164.5 pence per Bakkavor Share for the period ended 13 March 2025 (being the last Business Day prior to the commencement of the Offer Period) on an undisturbed basis;

- provides Bakkavor Shareholders with the certainty of cash upon completion, combined with the ability to remain invested in the larger Combined Group through Bakkavor Shareholders owning approximately 44 per cent. of the Combined Group;
- will improve liquidity for shareholders given that the Combined Group will have a significantly enlarged market capitalisation and free float;
- enables Bakkavor Shareholders to be part of a stronger combined business and participate in the anticipated value creation from synergies, which are expected to be delivered and accrue to shareholders of the Combined Group; and
- offers Bakkavor Shareholders potential additional value if a US Sale is either: (i) signed no later than 30 June 2026 and completed within 12 months of such signing; or (ii) completed within 12 months of the Effective Date.

In summary, whilst Bakkavor is in a strong position on a standalone basis, the Board of Bakkavor unanimously believes the businesses will be stronger together and the Transaction presents a clear value creation opportunity for Bakkavor Shareholders.

In considering the recommendation of the Transaction, the Bakkavor Directors have taken into account Greencore's stated intentions for the business and its employees as set out in paragraph 4 (*Background to and reasons for the Transaction*) and paragraph 11 (*Greencore's intentions for the Bakkavor business and the Combined Group*).

Following careful and thorough consideration of the financial terms of the Transaction, the strategic rationale and anticipated financial benefits to the Combined Group, including the above factors, the Bakkavor Directors intend unanimously to recommend that Bakkavor Shareholders vote in favour of the Scheme at the Court Meeting and the Bakkavor Resolutions at the Bakkavor General Meeting.

8. Issue of New Greencore Shares, Reverse Takeover and recommendation by the Greencore Directors

The Transaction involves the issue of New Greencore Shares to each Bakkavor Shareholder. Accordingly, Greencore will be required to seek the approval of Greencore Shareholders at the Greencore Meeting to authorise the Greencore Directors in respect of the allotment and issue of New Greencore Shares.

In addition, as the Transaction constitutes a Reverse Takeover for Greencore for the purposes of the UK Listing Rules, the Greencore Resolutions are required for Greencore Shareholders to approve the Transaction as a Reverse Takeover, in addition to conferring authority on the Greencore Directors for the allotment and issue of the New Greencore Shares to be issued pursuant to the Transaction.

Greencore will prepare the Circular which will contain a notice convening the Greencore Meeting. It is expected that the Circular will be published and posted to Greencore Shareholders at or around the same time as the Scheme Document is posted to Bakkavor Shareholders. The Circular will be made available by Greencore on its website at <https://www.greencore.com/investor-relations/> once published.

The Transaction will be conditional on, amongst other things, the Greencore Resolutions being passed by the requisite majority of Greencore Shareholders at the Greencore Meeting.

The Greencore Directors have received financial advice from Rothschild & Co in relation to the financial terms of the Transaction. In providing its advice to the Greencore Directors, Rothschild & Co has relied upon the Greencore Directors' commercial assessments of the Transaction.

The Greencore Directors consider the terms of the Transaction to be in the best interests of Greencore and Greencore Shareholders taken as a whole and accordingly intend to recommend unanimously that Greencore Shareholders vote in favour of the Greencore Resolutions.

CDIs

It is expected that the New Greencore Shares allocated to Bakkavor Shareholders in the Transaction will be delivered in uncertificated form as CREST Depositary Interests ("**CDIs**"). Each CDI is an English law security that represents an indirect interest in one underlying New Greencore Share. The CDIs facilitate trading of and normal settlement of transactions involving the New Greencore Shares on the London Stock Exchange.

It is expected that any Bakkavor Shareholder currently holding their Bakkavor Shares in certificated form or who issues a valid instruction to Greencore will be entitled to receive their New Greencore Shares in book-entry form, in which case such Bakkavor Shareholder's name will be entered directly on the register of members of Greencore with a book entry balance equal to the number of New Greencore Shares allocated to them as consideration for the Transaction. The Scheme Document will contain, among other things, further information on how Bakkavor Shareholders can hold, access and trade their interests in New Greencore Shares.

9. Information on Bakkavor

Bakkavor is a leading provider of fresh prepared food in the UK. Bakkavor also currently has an international presence in the high growth markets of the US and China. As announced on 29 April 2025, Bakkavor has entered into a binding agreement to sell its China operations, which, subject to regulatory approval, is expected to complete in the second half of 2025.

Bakkavor leverages its consumer insight and expertise to provide innovative food that offers quality, choice, convenience, and freshness. Around 17,200 colleagues operate from 40 sites across Bakkavor's three markets supplying a portfolio of c.3,100 products across meals, pizza and bread, salads and desserts to leading grocery retailers in the UK and US, and international food brands in China. Of this total, the China business comprises: 2,300 colleagues, 9 sites (7 manufacturing sites, 1 head office, 1 farm) and c.1,100 products.

As stated in the audited results for the 52 weeks ended 28 December 2024, reported revenue increased 4.0 per cent. to £2,293 million and adjusted operating profit increased 20.5 per cent. to £113.6 million, with adjusted operating profit margin of 5.0 per cent., up 70bps year-on-year. As at 28 December 2024, operational net debt was £193.8 million, down £35.8 million on the prior year, and leverage of 1.1x was down 0.4x and at the lower end of Bakkavor's target range. Return on invested capital improved by 260bps to 10.1 per cent., driven by improved profitability. The gross assets of Bakkavor, as at 28 December 2024, amounted to £1,498.6 million. Bakkavor Shares are publicly traded on the Main Market of the London Stock Exchange (LSE: BAKK).

10. Information on Greencore

Greencore is a leading manufacturer of convenience foods in the UK and its purpose is to make every day taste better. To help achieve this, Greencore has a model called The Greencore Way, which is built on the differentiators of Lasting Partnerships, Great Food, Delivery Excellence, Sustainable Choices and People at the Core. The Greencore Way describes both who Greencore is and how Greencore will succeed.

Greencore supplies all of the major supermarkets in the UK. Greencore also supplies convenience and travel retail outlets, discounters, coffee shops, foodservice and other retailers. Greencore offers a range of categories including sandwiches, salads, sushi, chilled snacking, chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces, pickles and frozen Yorkshire puddings.

In the 52-week period ended 27 September 2024, Greencore manufactured 748 million sandwiches and other food to go products, 125 million chilled ready meals, and 204 million bottles of cooking sauces, dips and table sauces. Greencore carries out more than 10,500 direct to store deliveries each day. Greencore has 16 world-class manufacturing sites and 17 distribution centres and transport hubs in the UK, with industry-leading technology and supply chain capabilities. Greencore generated revenues of £1.8 billion in the 52-week period ended 27 September 2024 and employs around 13,300 people.

Greencore is headquartered in Dublin, Ireland, and its shares are admitted to the equity shares (commercial companies) category of the Official List and traded on the Main Market of the London Stock Exchange (LSE: GNC).

Current trading and outlook

On 15 May 2025, at or around the time of this Announcement, Greencore has issued its results in respect of the

half year ended 28 March 2025. Included within the results statement was the following statement in respect of the 52-week period ending 26 September 2025: "Upgrade to FY25 Adjusted Operating Profit guidance to a range of £114-117m, bringing the Group to above pre-pandemic levels of profitability" (the "**Greencore FY25 Profit Forecast**"). Please see further details on the Greencore FY25 Profit Forecast in Appendix 4 to this Announcement.

11. Greencore's intentions for the Bakkavor business and the Combined Group

Strategic plans for Bakkavor and the Combined Group

The Boards of Greencore and Bakkavor believe that the Transaction has compelling strategic, commercial and financial rationale, with the potential to deliver substantial benefits to customers, consumers, shareholders, colleagues and other stakeholders. In particular, the Transaction is expected to:

- Bring together two strong and highly complementary businesses, creating a leading UK convenience food business, with a country-wide operating presence focused on great food and delivery excellence.
- Combine two highly experienced customer and consumer-focused management teams, with a common culture of excellence and innovation, which will broaden and deepen category reach and improve customer and consumer relevance and diversification.
- Benefit customers, their shoppers and wider stakeholders through enhanced capabilities and economies of scale which can drive innovation, automation and sustainability initiatives across a wider business.
- Unlock significant value creation through the combination of two complementary portfolios, the expertise and innovation capability of two teams, a strong financial profile and the benefit of synergies arising from the combination including at least £80 million of annual cost synergies by the end of the third year following Completion.
- Offer customers a trading partner that is more resilient to increased food supply challenges and an inflationary macro environment through increased scale, operating efficiency, and strong cash flow generation, supported by a stronger balance sheet.

Greencore recognises the inherent potential in the combination of Greencore and Bakkavor's existing businesses. In order to deliver on this potential, for the benefit of all stakeholders, Greencore has already begun the development of a detailed integration programme to be finalised and commenced as soon as practicable following Completion and, in preparation for this process, has established a Working Group. This Working Group will review the operations, systems and functions of both businesses to assess how the two businesses can work most effectively and efficiently together and provide the basis for a structured integration programme. The primary objective is to minimise disruption to employees, customers, and suppliers while delivering the expected benefits of the Transaction. In particular, it will inform the optimal design of the Combined Group's target operating model, making the most of the expanded scale, footprint and capabilities the Combined Group will benefit from. Greencore anticipates that this review will be completed within 12 months following Completion.

Board and management team of the Combined Group

Upon Completion of the Transaction, it is intended that Greencore's Board will form the Board of the Combined Group with Agust Gudmundsson and Lydur Gudmundsson, currently non-executive directors of Bakkavor, joining the Board of the Combined Group as non-executive directors.

It is intended that, upon completion of the Transaction, each of the other directors of the Board of Bakkavor will resign as directors of Bakkavor.

Following Completion of the Transaction, Dalton Philips, CEO of Greencore, will be CEO of the Combined Group, and Catherine Gubbins, CFO of Greencore, will be CFO of the Combined Group. It is also intended that the Bakkavor CEO, Mike Edwards, will remain with the Combined Group to support the management team on integration for a period following Completion to be agreed. Lee Miley, the CFO of Bakkavor, will remain with the business for a period of time following Completion as role opportunities are explored in the Combined Group. Further information on any such arrangements shall be set out in the Scheme Document.

Greencore has agreed that Bakkavor may implement certain employee cash retention arrangements for a number

of Bakkavor employees whom Bakkavor considers should be incentivised to remain with the Bakkavor Group on the basis of them being key talent for critical senior roles, an employee with deep functional expertise, critical to achieving the successful closure of the Transaction and/or any other individual who may be integral to business continuity. As part of such arrangements, Bakkavor will award each of Mike Edwards and Lee Miley a cash retention award equal to 150 per cent. of their respective annual base salaries which will be payable (less any required deductions) in two equal tranches (the "**Executive Retention Arrangements**"). Consistent with awards to be made to other employees, the first tranche will be paid on or as soon as practicable following the Effective Date and the second tranche will be payable on or as soon as practicable following the nine-month anniversary of the Effective Date, provided the relevant Bakkavor Director remains in employment with the Combined Group and has not served or received notice of termination of employment at the date of payment (subject to applicable good leaver terms).

As required by, and solely for the purposes of, Rule 16.2 of the Code, Citi has (in its capacity as independent financial adviser to the Bakkavor Directors for the purposes of Rule 3 of the Code) reviewed the terms of the Executive Retention Arrangements and advised the Bakkavor Directors that the Executive Retention Arrangements are fair and reasonable. In providing its advice to the Bakkavor Directors, Citi has taken into account the commercial assessments of the Board of Bakkavor.

Save as set out above, Greencore has not entered into, nor had any discussions regarding, any form of incentive arrangements with members of Bakkavor's management.

Details of the composition of the wider leadership team of the Combined Group will be confirmed prior to Completion.

Employees

Greencore and Bakkavor both employ significant numbers of people, Greencore with total employees of approximately 13,300 and Bakkavor with total employees of approximately 17,200. Accordingly, Greencore attaches great value to the skills, experience and expertise of the existing management and employees of Bakkavor and recognises their important contribution to the success that has been achieved by Bakkavor. Greencore expects Bakkavor's employees will play an important role in maximising the opportunities that the Transaction will present, and in ensuring the future success of the Combined Group.

Greencore intends to approach integration of the two businesses with the aim of retaining and motivating talent from across the Combined Group to create a best-in-class organisation. Greencore also recognises that there will be a need to optimise the structure of the Combined Group in order to achieve the anticipated benefits of the Transaction and ensure its future success.

In particular, Greencore's preliminary evaluation work to identify potential efficiencies arising from the Transaction indicates that there will be some duplication between the two businesses' management and support functions. Whilst comprehensive plans regarding the impact of the Transaction have not yet been formulated, Greencore intends to take a "combining the strengths of both teams" approach to integration and any workforce reductions. Greencore does not anticipate any material change in the balance of skills and functions of employees and management of the Combined Group to arise as a consequence of the Transaction.

Greencore believes that the combination of Greencore and Bakkavor will deliver cost synergies to the Combined Group. A preliminary evaluation suggests that the Combined Group is expected to fully realise annual run-rate pre-tax cost synergies of at least £80 million by the end of the third year following Completion. A portion of these cost synergies are expected to come from headcount reductions arising primarily from (i) the removal of duplicative corporate, head office, administrative, support and other central management functions; (ii) adoption of operational efficiencies and shared best practice; and (iii) potential consolidation of manufacturing facilities (as further described below). Any such headcount reduction would emphasise the "combining the strengths of both teams" approach referred to above and, in respect of the manufacturing sites and operational efficiencies, would be dependent on the determination of the target operating model. Therefore, the impact as between employees of Bakkavor and Greencore will be determined as part of the Working Group's review following Completion. Based on Greencore's preliminary evaluation, the synergy work undertaken to date suggests a potential headcount reduction of no more than 5 per cent. of the total Combined Group. It is anticipated that efforts will be made to mitigate the need for headcount reductions through the standalone growth of the Combined Group, natural attrition, the elimination of vacant roles, the slowing or pausing of select hiring plans and alternative job opportunities, and redundancies at each of Bakkavor and Greencore are not expected to be material.

The finalisation and implementation of any workforce reductions, including those referred to above and further below, will be subject to comprehensive planning and appropriate engagement and consultation with stakeholders, including impacted colleagues and any appropriate employee representative bodies and conducted in a fair and transparent manner. Any impacted individuals will be treated in a manner consistent with Greencore's high standards, culture and practices.

Greencore intends to safeguard existing statutory and contractual employment rights following completion of the Transaction and Greencore does not intend to make any material changes in the conditions of employment of existing Greencore or Bakkavor colleagues. Greencore intends to respect the legal rights of Bakkavor's existing trade unions.

Pension schemes

Bakkavor Limited, a subsidiary of Bakkavor, sponsors the Bakkavor Pension Scheme, a defined benefit occupational pension scheme, which is closed to new members and was closed to future accrual in 2011 (the "**DB Scheme**"). No regular employer contributions or deficit reduction contributions are currently being paid to the DB Scheme. Greencore's intention is for the DB Scheme to remain closed to new members and future accrual following Completion, and it intends to work constructively with the trustee of the DB Scheme going forward.

Bakkavor also currently operates a UK defined contribution pension plan. Greencore does not intend to make any changes to the agreed employer contribution rates in relation to such defined contribution pension plan following Completion, unless such changes are more favourable to the scheme members.

Headquarters, locations and fixed assets

Greencore's headquarters in Dublin, Ireland will be the headquarters of the Combined Group and house Greencore's HQ functions following Completion. Greencore and Bakkavor currently each have premises in London (the "**London Premises**"). Following completion of the Transaction, Bakkavor's London premises, which is currently its headquarters, will continue to be utilised for a period of time as a regional office. Greencore expects that the Combined Group will exit one of the London Premises and utilise a single premises in London.

The Combined Group's significant trading presence in the UK will continue. Greencore intends to complete a detailed review, based on factors including commercial considerations, as part of planning for the integration programme of each of the locations of business and fixed assets in order to optimise local operations for the Combined Group. Based on preliminary analysis completed to date, this is expected to lead to rationalisation in manufacturing sites currently operated by Greencore and/or Bakkavor in addition to the London Premises identified above. The rationalisation will be further informed by the Combined Group's target operating model following the Working Group's detailed review. Such rationalisation will not only focus on optimising the Combined Group's cost base but also on delivering value to customers and further enabling colleagues to work more closely together to promote and enhance the culture of the Combined Group.

Bakkavor has indicated the possibility of a sale of the US Business before Completion if it determines that such a sale is in the best interests of Bakkavor, having regard to the best interests of its US customers, employees and other stakeholders (or, by the Combined Group, within a limited period after Completion). In the event of any such sale, Greencore and Bakkavor have agreed certain terms and conditions, including a payment of an amount equal to any US Sale Excess Proceeds to eligible Bakkavor Shareholders, either by way of a US Sale Special Dividend (before Completion) or, together with the CVR Ticker Amount, in the form of the CVR Consideration (after Completion). Further details are set out in paragraph 3 (*Details of the US Sale Special Dividend and Contingent Value Rights*) of this Announcement and the Co-operation Agreement and will be set out in the Scheme Document in due course.

Research and development

Greencore values the investment that Bakkavor has made in its technology and the infrastructure and expertise in place within Bakkavor to create, maintain and enhance existing product offerings and intends to retain Bakkavor's research and development ("**R&D**") capabilities. Greencore believes that R&D is essential to ensure customer and consumer satisfaction, and to maintain leading, relevant and diversified product offerings. Combining these innovation and technical capabilities will bring further benefit to our customers and their shoppers, ultimately ensuring the long-term success of the Combined Group for all stakeholders.

Trading facilities

Bakkavor Shares are currently admitted to the equity shares (commercial companies) category of the Official List and to trading on the Main Market of the London Stock Exchange and, as set out in paragraph 21 (*Delisting and re-registration in respect of Bakkavor*), before the Effective Date, an application shall be made to the FCA and the London Stock Exchange to cancel such admissions to listing and trading, to take effect from or shortly after the Effective Date. Bakkavor is also expected to be re-registered as a private company on or after the Effective Date.

No post-offer undertakings

None of the statements in this paragraph 11 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Takeover Code.

12. Certain risks associated with the Transaction

As the Transaction constitutes a Reverse Takeover in respect of Greencore, Greencore is required to describe any risks associated with the Transaction which are summarised below.

The Transaction is subject to the Conditions which may not be satisfied or waived

Completion is subject to the Conditions being satisfied (or, if permitted, waived). A summary of the principal Conditions is set out at paragraph 18 (*Structure of and conditions to the Transaction*) below and the Conditions are set out in full in Appendix 1 to this Announcement. The Conditions must be satisfied, or where permitted, waived, by the Long Stop Date (subject to the Takeover Code).

There is no guarantee that the Conditions will be satisfied in the necessary time frame (or waived, if applicable). The applicable regulatory authorities have discretion in imposing conditions in granting their consent, which could result in a delay in completion of, or a decision not to complete, the Transaction. Failure to satisfy (or, where permitted, waive) these Conditions may result in the Transaction not being completed. In particular, Greencore's ability to waive the Conditions set out in paragraphs 4(A) and 4(B) (relating to approval by the CMA) and in paragraph 5 (relating to approval under the United States HSR Act) of Part A of Appendix 1 to this Announcement is subject to the terms described in paragraph 18 (*Structure of and conditions to the Transaction*).

Delay in completing the Transaction will prolong the period of uncertainty for the Greencore Group and the Bakkavor Group and both a delay to and a failure to complete the Transaction may result in the accrual of additional costs to their respective businesses without any of the potential benefits of the Transaction having been achieved.

Therefore, the aggregate consequences of a material delay to completing, or a failure to complete, the Transaction may have a material adverse effect on the business, results of operations and/or financial condition of the Greencore Group and/or the Bakkavor Group.

Greencore's ability to invoke a Condition (other than the Conditions set out in paragraphs 1, 2(A), 2(B), 2(C) and 3 of Part A of Appendix 1 to this Announcement) to either lapse its offer or to delay completion of the Transaction is subject to the Panel's consent (in addition to the provisions of the Co-operation Agreement). The Panel will normally give its consent only if it is satisfied that the underlying circumstances are of "material significance" to Greencore in the context of the Transaction and this is a high threshold to fulfil. Consequently, there is a significant risk that Greencore may be required to complete the Transaction even where certain Conditions have not been satisfied or where a material adverse change has occurred to the Bakkavor Group. If any of the events described above occur, it may result in additional costs and/or a delay or a failure (partial or otherwise) to realise the financial benefits and synergies relating to the Transaction identified by the parties or may otherwise impact Greencore's strategy and operations.

The prospect of Completion could disrupt the businesses of the Greencore Group and/or the Bakkavor Group, which could have material adverse effects on the business, financial condition, results of operations and/or prospects of the Greencore Group, Bakkavor Group and/or the Combined Group and the market price of the Greencore Shares.

The prospect of Completion could disrupt the businesses of the Greencore Group and/or the Bakkavor Group. For instance, certain current and prospective employees of the Bakkavor Group and/or the Greencore Group may experience uncertainty about their future roles within the Combined Group, which may adversely affect the Bakkavor Group's and/or the Greencore Group's operations as well as their abilities to retain or recruit key managers and other employees. Furthermore, current and prospective customers may, in response to the announcement of the Transaction, terminate, change or defer their custom, which could materially and adversely affect the revenues and profits of the Greencore Group and/or the Bakkavor Group and/or any anticipated growth in revenues. Market reaction to and/or speculation regarding the likelihood of Completion could also increase the volatility of the price of Greencore Shares.

If the Greencore Group and/or the Bakkavor Group fail to manage these risks effectively, the business and financial results of the Greencore Group, the Bakkavor Group and/or the Combined Group could be adversely affected. In addition, the Greencore Group may incur higher than expected transaction and integration related costs.

The Combined Group's success will be dependent upon its ability to integrate the Bakkavor Group and deliver the value of the combined underlying businesses; the financial benefits and synergies expected from the Transaction may not be fully achieved.

The Combined Group's future prospects will, in part, be dependent upon the Combined Group's ability to integrate the Bakkavor business successfully, without disruption to the existing business.

The integration process following Completion may be more complex than anticipated. Specifically, integrating operations and personnel and pre-Completion or post-Completion costs may prove more difficult and/or more expensive than anticipated. The integration of the Bakkavor Group may require significant time and effort on the part of Greencore's management. The challenges of integrating the Bakkavor Group may also be exacerbated by differences between the Greencore Group's and the Bakkavor Group's operational and/or business cultures, difficulties in maintaining internal controls, difficulties in implementing cost-cutting measures and/or difficulties in establishing control over cash flows and expenditures. Such difficulties in successfully integrating the Bakkavor Group could have an adverse effect on the Combined Group's financial condition and results of operations.

Whilst the Greencore Directors believe that there is a strong strategic, commercial and financial rationale for the Transaction and that the Combined Group will benefit from enhanced operational capabilities, substantial cost synergies and accretion to adjusted earnings per share (as detailed in paragraphs 4 and 5 above), and that these have been reasonably estimated, unanticipated events, liabilities, tax impacts and/or unknown pre-existing issues may arise or become apparent which could result in the costs of integration being higher and the realisable benefits and/or synergies being lower than expected, resulting in a material adverse effect on the business, results of operations, financial condition and/or prospects of the Combined Group.

Under any of these circumstances, the anticipated benefits described in paragraphs 4 and 5 above may not be achieved as expected, or at all, or may be delayed or may involve additional costs. To the extent that the Greencore Group incurs higher integration costs and/or achieves lower revenue benefits and/or fewer cost synergies than expected, the Greencore Group's operating results and prospects and/or the price of Greencore Shares may suffer. No assurance can be given that the integration process will deliver all or substantially all of the expected benefits within the assumed time frame.

13. Governance

Pursuant to the terms of the Transaction, any Bakkavor Shareholders who (together with any person with whom they are acting in concert) will, at Completion, be entitled to control the exercise of 15 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of Greencore Shareholders, will be offered the right to nominate one non-executive Director to the Greencore Board. Any such right will be documented in the form of a relationship agreement between Greencore and the relevant Bakkavor Shareholder(s), as further described below.

Existing relationship agreement with CEL and UVL

Pursuant to the terms of the relationship agreement between Bakkavor and two of its major shareholders, CEL and UVL, dated 10 November 2017 (the "**Bakkavor Founder Relationship Agreement**"), CEL and UVL are each entitled to appoint a non-executive director to the Board of Bakkavor for so long as they each control or are entitled to control the exercise of 10 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of Bakkavor Shareholders or are jointly entitled to appoint one non-executive director to the Board of Bakkavor if CEL and UVL together control or are entitled to control the exercise of 10 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of Bakkavor Shareholders.

The Bakkavor Founder Relationship Agreement will terminate upon Completion in accordance with its terms, upon which, and pursuant to the terms of the Transaction, CEL and UVL, each together with its respective associates, are expected to control or will be entitled to control the exercise of 10.3 per cent. and 10.4 per cent. respectively (being 20.7 per cent. in aggregate) or more of the votes able to be cast on all or substantially all matters at general meetings of Greencore Shareholders.

New relationship agreement with CEL and UVL

Accordingly, Greencore has entered into a relationship agreement with CEL and UVL pursuant to which, and conditional on Completion, CEL and UVL will enjoy a continuation of their board appointment rights such that:

- CEL and UVL would be entitled to nominate for appointment Agust Gudmundsson and Lydur Gudmundsson as non-executive directors to the Board of Greencore for so long as they (or their respective associates) hold or are entitled to control, in aggregate, 20 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of Greencore Shareholders (as adjusted to reflect ordinary course dilution events following the date of this Announcement); and
- CEL and UVL would be jointly entitled to nominate for appointment one of Agust Gudmundsson or Lydur Gudmundsson as non-executive director to the Board of Greencore for so long as CEL and UVL (or their respective associates) hold or are entitled to control, in aggregate, less than 20 per cent. but more than 15 per cent. of the votes able to be cast on all or substantially all matters at general meetings of Greencore Shareholders (as adjusted to reflect ordinary course dilution events following the date of this Announcement).

Relationship agreement with LongRange

Pursuant to the terms of a relationship agreement between Bakkavor and LongRange dated 12 January 2024 (the "**Bakkavor LongRange Relationship Agreement**"), LongRange is entitled to appoint one non-executive director to the Board of Bakkavor for so long as LongRange is entitled to exercise or to control the exercise of 10 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of Bakkavor Shareholders.

The Bakkavor LongRange Relationship Agreement will terminate upon Completion in accordance with its terms, upon which, and pursuant to the terms of the Transaction, LongRange is expected to control or will be entitled to control the exercise of 8.5 per cent. of the votes able to be cast on all or substantially all matters at general meetings of Greencore Shareholders. Accordingly, as LongRange will not control or be entitled to control the exercise of 15 per cent. or more of the votes able to be cast on all or substantially all matters at general meetings of Greencore Shareholders, Greencore has not entered into a relationship agreement with LongRange in connection with the Transaction.

14. Dividends

Dividend policy of Greencore

At its recent capital markets day on 5 February 2025, Greencore outlined the continuation of progressive dividends and, where appropriate, periodic return of surplus capital to Greencore Shareholders.

Pre-Completion dividends agreed between Greencore and Bakkavor

Under the terms of the Co-operation Agreement, Greencore and Bakkavor have agreed that:

- Eligible Bakkavor Shareholders will be entitled to receive and retain the final dividend of 4.80 pence per Bakkavor Share in respect of the 52-week period ended 28 December 2024 (the "**Bakkavor 2024 Final Dividend**"), scheduled to be paid on 28 May 2025, subject to shareholder approval at Bakkavor's annual general meeting scheduled to be held on 22 May 2025, without adjustment to the Base Consideration payable in respect of the Transaction or the CVR Consideration.
- If a US Sale is completed prior to Completion, Bakkavor will be entitled to declare and pay the US Sale Special Dividend of up to an amount equal to the eligible Bakkavor Shareholders' *pro rata* share (as at the relevant record date set for the entitlement to the US Sale Special Dividend) of the US Sale Excess Proceeds, without adjustment to the Base Consideration payable in respect of the Transaction.
- In addition:
 - if Completion does not occur on or before 31 January 2026, then Bakkavor will be entitled to declare and pay to the eligible Bakkavor Shareholders (in each case, without adjustment to the Base Consideration payable in respect of the Transaction or the CVR Consideration):
 - an interim dividend in respect of the 26-week period ending 28 June 2025 of an amount equal to no more than 75 per cent. of Bakkavor's adjusted earnings per Bakkavor Share, subject further to a cap of 3.20 pence per Bakkavor Share;
 - a further dividend in respect of the 52-week period ending 28 December 2025 of an amount which, when aggregated with the interim dividend (if any) in respect of the 26-week period ending 28 June 2025 above, is equal to no more than 75 per cent. of Bakkavor's adjusted earnings per Bakkavor Share for the 52-week period ending 28 December 2025, subject further to a cap of 5.20 pence per Bakkavor Share for such dividend, provided that the declaration of such dividend is in line with Bakkavor's ordinary course dividend timetable; and
 - if Completion does not occur on or before 31 July 2026, then Bakkavor will be entitled to declare and pay to the eligible Bakkavor Shareholders (without adjustment to the Base Consideration payable in respect of the Transaction or the CVR Consideration) an additional interim dividend in respect of the 26-week period ending 28 June 2026 of an amount equal to no more than 75 per cent. of Bakkavor's adjusted earnings per Bakkavor Share, subject further to a cap of 3.53 pence per Bakkavor Share, provided that the declaration of such dividend is in line with Bakkavor's ordinary course dividend timetable,

and provided further that in respect of each such dividend the record date is a date prior to the Effective Date (each such dividend a "**Bakkavor Additional Dividend**").

- Greencore will be entitled to declare and pay to the eligible Greencore Shareholders (without giving Bakkavor the right to pay any equalising dividend):
 - subject to the approval of Greencore Shareholders at Greencore's 2026 annual general meeting, a final dividend in respect of the 52-week period ending 26 September 2025 of an amount equal to no more than 35 per cent. of Greencore's adjusted earnings per Greencore Share, subject further to a cap of 5 pence per Greencore Share; and
 - a further interim dividend in respect of the 26-week period ending 27 March 2026 of an amount equal to no more than 35 per cent. of Greencore's adjusted earnings per Greencore Share, subject further to a cap of 3 pence per Greencore Share, provided that the declaration of such dividend is not before 11 May 2026,

provided that in respect of each such dividend the record date is a date prior to the Effective Date (each such dividend a "**Greencore Additional Dividend**").

For the avoidance of doubt, the references above to any dividend payout ratio, and any maximum adjusted earnings per Greencore Share and any monetary caps in respect of any Greencore Additional Dividend, do not, and are not intended to, indicate or forecast any expected levels of dividends to be declared or paid by Greencore, including in respect of the periods identified above.

Pre-Completion dividends not agreed between Greencore and Bakkavor

If, on or after the date of this Announcement and on or prior to the Effective Date, Bakkavor announces, declares, makes or pays: (i) the Bakkavor 2024 Final Dividend and, if applicable, the US Sale Special Dividend, any Bakkavor Additional Dividend or any Bakkavor Equalising Dividend (as defined below) (each a "**Bakkavor Permitted Dividend**"), and the quantum of such dividend is in excess of the amount which Bakkavor is entitled to pay to Bakkavor Shareholders pursuant to the terms of the Co-operation Agreement; or (ii) any other dividend, distribution or other return of value, Greencore, at its discretion and without prejudice to any right Greencore may have, with the consent of the Panel, to invoke the Condition set out in paragraph 10(D) of Part A of Appendix 1 to this Announcement, shall be entitled to:

- adjust the consideration payable in respect of the Transaction by an amount equivalent to all or any part of such excess (in the case of a Bakkavor Permitted Dividend) or by the amount of all or part of any such other dividend, distribution or return of value, in which case any reference in this Announcement or the Scheme Document (or, in the event that the Transaction is to be implemented by means of a Takeover Offer, the Offer Document) to the consideration payable in respect of the Transaction will be deemed to be a reference to the consideration as so adjusted, as applicable; or
- declare and pay an equalising dividend to Greencore Shareholders (a "**Greencore Equalising Dividend**") so as to reflect the value attributable to all or any part of such excess (in the case of a Bakkavor Permitted Dividend) or by the amount of all or part of any such other dividend, distribution or return of value, without any consequential change to the consideration payable in respect of the Transaction.

If (but only to the extent) Greencore exercises the above right to adjust the consideration payable in respect of the Transaction for the Bakkavor Shares in respect of all or any part of a dividend, distribution or other return of value that has not been paid, Bakkavor Shareholders shall be entitled to receive and retain any such dividend, distribution or other return of value declared, made, or paid. For the avoidance of doubt, any exercise by Greencore of its rights referred to in this paragraph, or in paragraph 8 of Part B of Appendix 1 to this Announcement, shall not be regarded as constituting any revision or variation of this Transaction.

If, on or after the date of this Announcement and prior to the Effective Date, Greencore announces, declares, makes or pays with a record date prior to the Effective Date: (i) any Greencore Additional Dividend and if, applicable, any Greencore Equalising Dividend (each a "**Greencore Permitted Dividend**"), and the quantum of such dividend is in excess of the amount which Greencore is entitled to pay to Greencore Shareholders pursuant to the terms of the Co-operation Agreement; or (ii) any other dividend, distribution or other return of value, Bakkavor shall be entitled to pay an equalising dividend to Bakkavor Shareholders (a "**Bakkavor Equalising Dividend**") so as to reflect the value attributable to all or any part of such excess (in the case of a Greencore Permitted Dividend) or by the amount of all or part of any such other dividend, distribution or form of capital return, without any consequential change to the consideration payable in respect of the Transaction.

15. Share Plans

Participants in the Bakkavor Share Plans will be contacted regarding the effect of the Transaction on their rights under the Bakkavor Share Plans and provided with further details concerning any proposals applicable to them in due course. Details of the impact of the Transaction on the Bakkavor Share Plans and any proposals will be set out in the Scheme Document or, as the case may be, the Offer Document and in separate letters to be sent to participants in the Bakkavor Share Plans.

16. Financing of the Transaction

The cash component of the Base Consideration payable under the terms of the Transaction will be funded from third party debt incurred by Greencore's UK subsidiary, Greencore UK Holdings Limited (which provides treasury services to other members of the Greencore Group and typically acts as a principal obligor in the context of the Greencore Group's financing arrangements) and on-lent to Greencore. Such third party debt is to be provided under a new term loan facilities agreement entered into on 15 May 2025 among Greencore UK Holdings Limited (a subsidiary of Greencore) and certain of its subsidiaries, Coöperatieve Rabobank U.A. (as facility agent) and BNP Paribas and Coöperatieve Rabobank U.A. (as underwriters), pursuant to which senior term loan facilities of a total of £825 million have been made available to Greencore UK Holdings Limited. Such facilities shall be in addition to Greencore's existing £350 million revolving credit facility.

Rothschild & Co, financial adviser to Greencore, is satisfied that sufficient resources are available to Greencore to satisfy in full the cash component of the Base Consideration payable pursuant to the terms of the Transaction.

Further information on the financing of the Transaction will be set out in the Scheme Document.

17. Offer-related Arrangements

Confidentiality Agreement

Greencore and Bakkavor have entered into a mutual non-disclosure agreement dated 21 March 2025 (the "**Confidentiality Agreement**") in relation to the Transaction, pursuant to which, amongst other things, each of Greencore and Bakkavor has undertaken to keep confidential information relating to the other party and/or to the Transaction and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will cease to have effect upon Completion or, in the event of termination of negotiations relating to the Transaction prior to Completion, two years from the date of the Confidentiality Agreement.

The Confidentiality Agreement also contains undertakings from each of Greencore and Bakkavor that, for a period of 12 months from the date of the Confidentiality Agreement, it shall not employ, solicit for employment or endeavour to entice away certain employees of Bakkavor and Greencore, respectively, subject to certain exceptions.

Clean Team Agreement

Greencore and Bakkavor have entered into a clean team agreement dated 12 April 2025 (the "**Clean Team Agreement**") in relation to the Transaction, which sets out, among other things, how any confidential information that is competitively sensitive can be disclosed, used or shared between Greencore's clean team individuals and/or external advisers and Bakkavor's clean team individuals and/or external advisers.

Joint Defence Agreement

Greencore, Bakkavor and their respective external counsel have entered into a Joint Defence Agreement dated 17 April 2025 in relation to the Transaction, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties only takes place between their respective external counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

Co-operation Agreement

On 15 May 2025, Greencore and Bakkavor entered into the Co-operation Agreement in relation to the Transaction.

Pursuant to the terms of the Co-operation Agreement, Greencore has agreed to take all reasonable steps to satisfy the Conditions set out in paragraphs 4 to 8 (inclusive) of Part A of Appendix 1 to this Announcement (the "**Regulatory Conditions**") as soon as is reasonably practicable and, in any event, in sufficient time to allow the Effective Date to occur by the Long Stop Date. In respect thereof, the parties have agreed that Greencore is obliged to offer and accept any remedies in connection with satisfying the Regulatory Conditions except, unless the parties mutually agree in writing otherwise, Greencore shall not divest any businesses or sites in order to satisfy the CMA Condition if and to the extent:

- the aggregate revenue (for the Financial Year 2024 of Greencore and/or Bakkavor) of the businesses and/or sites to be divested exceeds 10 per cent. of Combined Group revenue for the Financial Year 2024; or
- the revenue (for the Financial Year 2024 of Greencore and/or Bakkavor) of an individual factory within a site to be divested exceeds 3 per cent. of Combined Group revenue for the Financial Year 2024; or
- the divestment includes a site that achieved 95 per cent. or more of its revenue (for the Financial Year 2024 of Greencore and/or Bakkavor, as the case may be) from sales to a single customer (including its subsidiaries and joint venture companies),

(the "**Remedies Threshold**").

In addition, Greencore and Bakkavor have each agreed to certain cooperation provisions and obligations in relation to the making of filings to relevant authorities in connection with the Transaction.

The Co-operation Agreement records the parties' intention to implement the Transaction by way of the Scheme and set out the circumstances in which Greencore may elect to switch from a Scheme to a Takeover Offer and the obligations which would apply to Greencore in such circumstances.

Pursuant to the terms of the Cooperation Agreement and the requirements of paragraph 3(g)(i) of Appendix 7 to the Takeover Code, Greencore undertakes that it will deliver a notice in writing to Bakkavor and the Panel on the Business Day prior to the day of the Court hearing to sanction the Scheme confirming either: (i) the satisfaction or waiver of the Conditions (other than the Conditions set out in paragraph 2(C)(i) and 2(C)(iii) of Part A of Appendix 1 to this Announcement); or (ii) to the extent permitted by the Panel, that it intends to invoke or treat as unsatisfied or incapable of satisfaction one or more Conditions.

Greencore shall be liable to pay, or procure the payment by Greencore Beechwood Limited, of a sum of £25 million (exclusive of any applicable VAT) to Bakkavor in certain circumstances, including if: (i) the Greencore Directors withdraw or adversely modify or qualify their recommendation in respect of the Transaction; (ii) the Greencore Meeting is not held by the 22nd day after the expected date of the Greencore Meeting as set out in the Greencore Circular (or such later date, if any, as may be agreed in writing between Greencore and Bakkavor); and (iii) prior to the Long Stop Date any of the Regulatory Conditions has been invoked by Greencore (with the consent of the Panel) or if such Conditions are not satisfied two days prior to the Long Stop Date. No such payment obligation shall arise if prior to such event Bakkavor has breached certain provisions of the Co-operation Agreement, the Bakkavor Board has withdrawn or adversely modified or qualified its recommendation in respect of the Transaction, or Bakkavor has deemed that the remedies offered or accepted by Greencore in respect of satisfying the Regulatory Conditions are not reasonably satisfactory to it.

Certain terms and conditions applicable to the CVR Consideration are included in the Co-operation Agreement, as summarised in paragraph 3 (*Details of the US Sale Special Dividend and Contingent Value Rights*) above. In addition, the parties have agreed certain arrangements and limitations in relation to the payments of dividends, as summarised in paragraph 14 (*Dividends*) above.

The Co-operation Agreement also contains provisions that apply in respect of the Bakkavor Share Plans and certain other employee-related matters.

The Co-operation Agreement is capable of termination in certain circumstances, including if the Transaction is withdrawn, terminated or lapses, if a switch to a Takeover Offer occurs which is not agreed to by Bakkavor, if a third party announces a firm intention to make an offer for Bakkavor which completes, becomes effective or becomes unconditional, if prior to the Long Stop Date any Condition has been invoked by Greencore (with the consent of the Panel), if the Greencore Directors withdraw or adversely modify or qualify their recommendation of the Transaction, if the Scheme does not become Effective in accordance with its terms by the Long Stop Date or otherwise as agreed between Greencore and Bakkavor.

18. Structure of and conditions to the Transaction

Scheme

It is intended that the Transaction will be implemented by way of a Court-sanctioned scheme of arrangement between Bakkavor and the Scheme Shareholders under Part 26 of the Companies Act, although Greencore reserves the right to elect to implement the Transaction by means of a Takeover Offer, with the consent of the Panel and subject to the terms of the Co-operation Agreement.

The purpose of the Scheme is to provide for Greencore to become owner of the whole of the issued and to be issued share capital of Bakkavor. The procedure involves, among other things, an application by Bakkavor to the Court to sanction the Scheme, in consideration for which the Scheme Shareholders will receive the consideration payable under the terms of the Transaction for the Bakkavor Shares on the basis set out in paragraph 2 (*The Transaction*) of this Announcement.

Conditions to the Transaction

The Transaction is subject to the Conditions, certain further terms set out in Appendix 1 to this Announcement and

the full terms and conditions which will be set out in the Scheme Document in due course and will only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- a resolution to approve the Scheme is passed by a majority in number, representing seventy-five per cent. or more in value, of Scheme Shareholders (or each of the relevant classes thereof, if applicable) present and voting (and entitled to vote) at the Court Meeting (or at any separate class meeting, if applicable), either in person or by proxy;
- the Bakkavor Resolutions are passed by the requisite majority of Bakkavor Shareholders present and voting (and entitled to vote) at the Bakkavor General Meeting, either in person or by proxy;
- the Greencore Resolutions are passed by the requisite majority of Greencore Shareholders present and voting (and entitled to vote) at the Greencore Meeting, either in person or by proxy;
- receipt of certain antitrust and other regulatory approvals, including approval by the CMA and approval under the United States HSR Act;
- the FCA having acknowledged to Greencore or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New Greencore Shares to the equity shares (commercial companies) category of the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject) will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions having been satisfied;
- the London Stock Exchange having acknowledged to Greencore or its agent (and such acknowledgement not having been withdrawn) that the New Greencore Shares will be admitted to trading on the Main Market of the London Stock Exchange;
- following the Bakkavor Meetings and the Greencore Meeting, the Scheme is sanctioned (with or without modification, and, if with modification, on terms agreed by Greencore and Bakkavor) by the Court;
- following such sanction, the Court Order is delivered to the Registrar of Companies; and
- the other Conditions not otherwise identified above (but set out in Appendix 1 to this Announcement) either being satisfied or, with the exception of certain Conditions which are not capable of waiver, waived.

The attention of Bakkavor Shareholders is drawn to the fact that the Transaction is also conditional on other Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Document.

Subject to the satisfaction of the CMA Condition and the other Conditions, Greencore and Bakkavor currently expect that the Transaction will become Effective in early 2026.

CMA Condition

The Transaction is conditional on the CMA Condition, which is specifically drawn to the attention of Bakkavor Shareholders and Greencore Shareholders. In summary (and subject to the fuller description in paragraph 4 of Part A of Appendix 1 to this Announcement), the satisfaction of the CMA Condition will require that either:

- (i) the CMA confirms its clearance of the Transaction without a CMA Phase 2 Reference or remedies in lieu thereof; (ii) the CMA confirms its acceptance of remedies which are reasonably satisfactory to Greencore and Bakkavor without a CMA Phase 2 Reference; or (iii) the applicable waiting period expires without a CMA Phase 2 Reference; or
- if Bakkavor and Greencore both agree to proceed with a CMA Phase 2 Reference (or the Panel does not allow one of the parties to cause the Scheme to lapse or terminate in such circumstances), the CMA confirming: (i) that the Transaction may proceed without any undertakings or orders; or (ii) its acceptance of remedies on terms reasonably satisfactory to Greencore and Bakkavor in order to allow the Transaction to proceed.

The Combined Group's portfolio is a key part of the strategic, commercial and financial rationale for the Transaction. Greencore and Bakkavor, therefore, have specifically agreed that Greencore shall not divest any

businesses or sites in order to satisfy the CMA Condition if and to the extent that:

- the aggregate revenue (for the Financial Year 2024 of Greencore and/or Bakkavor) of the businesses and/or sites to be divested exceeds 10 per cent. of Combined Group revenue for the Financial Year 2024; or
- the revenue (for the Financial Year 2024 of Greencore and/or Bakkavor) of an individual factory within a site to be divested exceeds 3 per cent. of Combined Group revenue for the Financial Year 2024; or
- the divestment includes a site that achieved 95 per cent. or more of its revenue (for the Financial Year 2024 of Greencore and/or Bakkavor, as the case may be) from sales to a single customer (including its subsidiaries and joint venture companies).

In addition, recognising that a CMA Phase 2 Reference may result in prolonged uncertainty, delays and cost implications for both companies, Greencore and Bakkavor have agreed that they must each consent to proceed in that scenario. If such consent is withheld by either party, their ability to invoke the CMA condition in such circumstances will be subject to the consent of the Panel in accordance with Rule 13.5(a) or Rule 13.6 (as applicable).

While Greencore and Bakkavor are confident in the approach to secure approval of the Transaction by the CMA in a Phase 1 investigation without undertaking any remedies that are material to the Combined Group, Bakkavor Shareholders and Greencore Shareholders should note that, if the CMA Condition is not satisfied, including if Greencore and Bakkavor do not both agree to undergo a CMA Phase 2 Reference and/or the CMA requires remedies that are material to the Combined Group, Greencore intends to seek the Panel's consent to invoke the CMA Condition in accordance with Rule 13.5(a) of the Takeover Code to lapse the Transaction.

A decision by the Panel whether to permit Greencore to invoke a Condition under Rule 13.5(a) would be judged by the Panel by reference to the facts at the time that the relevant circumstances arise, including the views of the Board of Bakkavor at that time. Similarly, Bakkavor will require the Panel's consent should it seek to invoke the CMA Condition on a Rule 13.6 basis by virtue of Bakkavor invoking such condition or Greencore invoking at the instruction of Bakkavor (Bakkavor having withheld its consent to the matters in respect of which its consent is required under the CMA Condition). A decision by the Panel whether to permit Bakkavor to invoke the CMA Condition would be judged by the Panel in accordance with Rule 13.6 by reference to the facts at the time that the relevant circumstances arise, including the views of the Board of Greencore at that time.

Greencore's intentions in this regard have been discussed with the Board of Bakkavor, which shares Greencore's views of the impact of not satisfying the CMA Condition. Both the Board of Bakkavor and the Board of Greencore consider the CMA Condition to be a material term of the Transaction from the perspective of their respective shareholders.

Effect of the Scheme

Upon the Scheme becoming effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the Bakkavor General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Bakkavor Shares will cease to be valid and should be destroyed, and entitlements to Bakkavor Shares held within the CREST system will be cancelled.

Any Bakkavor Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Bakkavor Resolutions to be proposed at the Bakkavor General Meeting will, among other things, provide that the Bakkavor Articles be amended to incorporate provisions requiring any Bakkavor Shares issued after the Scheme Record Time (other than to Greencore and/or its nominees) to be automatically transferred to Greencore on the same terms as the Transaction (other than terms as to timings and formalities). The provisions of the Bakkavor Articles (as amended) will avoid any person (other than Greencore and its nominees) holding shares in the capital of Bakkavor after the Effective Date.

If the Scheme does not become Effective on or before the Long Stop Date (or such later date as Bakkavor and Greencore may, with the consent of the Panel and, if required, the Court, agree) it will lapse and the Transaction will not proceed (unless the Panel otherwise consents).

Full details of the Scheme to be set out in the Scheme Document

It is expected that the Scheme Document, containing further information about the Transaction (including the expected timetable for the Transaction and how Bakkavor Shareholders can hold, access and trade their interests in New Greencore Shares), together with notices of the Court Meeting and Bakkavor General Meeting and the Forms of Proxy will be mailed to Bakkavor Shareholders as soon as reasonably practicable. The Bakkavor Meetings are expected to be held on or around 7 July 2025.

The Scheme will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales and to the conditions and further terms set out in this Announcement and the Scheme Document. The Transaction and the Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

19. Irrevocable Undertakings

Irrevocable undertakings in respect of Bakkavor Shares

Greencore has received irrevocable undertakings to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Bakkavor Resolutions at the Bakkavor General Meeting from each of CEL (which holds Bakkavor Shares on behalf of Agust Gudmundsson as beneficial owner), UVL (which holds Bakkavor Shares on behalf of Lydur Gudmundsson as beneficial owner) and LongRange (which is represented on the Board of Bakkavor by Robert Berlin), in respect of a total of 400,675,938 Bakkavor Shares representing approximately 69.2 per cent. of the ordinary share capital of Bakkavor in issue, as at the Last Practicable Date.

Greencore has received irrevocable undertakings from all of the Bakkavor Directors to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Bakkavor Resolutions at the Bakkavor General Meeting in respect of the Bakkavor Shares they hold, or where applicable, in respect of the Bakkavor Shares they are able to procure voting of, which comprised, in aggregate, 1,483,223 Bakkavor Shares as at the Last Practicable Date, representing approximately 0.3 per cent. of the ordinary share capital of Bakkavor in issue, as at the Last Practicable Date.

In total, Greencore has therefore received irrevocable undertakings in respect of a total of 402,159,161 Bakkavor Shares representing, in aggregate, approximately 69.4 per cent. of the ordinary share capital of Bakkavor in issue as at the Last Practicable Date.

Irrevocable undertakings in respect of Greencore Shares

Bakkavor has received irrevocable undertakings from all of the Greencore Directors to vote (or, where applicable, procure the voting) in favour of the Greencore Resolutions at the Greencore Meeting in respect of the Greencore Shares they hold or, where applicable, in respect of the Greencore Shares they are able to procure voting of, in respect of a total of 648,944 Greencore Shares representing approximately 0.1 per cent. of the ordinary share capital of Greencore in issue as at the Last Practicable Date.

Greencore has received an irrevocable undertaking from Polaris to vote (or, where applicable, procure the voting) in favour of the Greencore Resolutions at the Greencore Meeting in respect of 24,126,708 Greencore Shares representing approximately 5.5 per cent. of the ordinary share capital of Greencore in issue as at the Last Practicable Date.

Greencore has also received an irrevocable undertaking from Oasis to vote (or, where applicable, procure the voting) in favour of the Greencore Resolutions at the Greencore Meeting in respect of such number of Greencore Shares as are beneficially owned by it and in respect of which Oasis is entitled to vote (or procure the voting) as at the voting record date for the Greencore Meeting. As at the Last Practicable Date, Oasis is the beneficial owner of, and is entitled to vote (or procure the voting) in respect of 2,605,336 Greencore Shares representing approximately 0.6 per cent. of the ordinary share capital of Greencore in issue.

Therefore, as at the Last Practicable Date, irrevocable undertakings have been received in respect of a total of 27,380,988 Greencore Shares, representing approximately 6.2 per cent. of the ordinary share capital of Greencore in issue.

In addition, as at the Last Practicable Date, Oasis held interests (as defined in the Takeover Code) in Greencore Shares through cash-settled derivatives in respect of a total of 55,294,463 Greencore Shares representing approximately 12.5 per cent. of the ordinary share capital of Greencore in issue as at the Last Practicable Date. Under the terms of the irrevocable undertaking from Oasis described above, Oasis undertakes

that, if and to the extent that it becomes the beneficial owner of, and entitled to vote (or procure the voting of) any Greencore Shares (by virtue of settlement of such derivative interests or otherwise) at the relevant voting record time for the Greencore Meeting, it will vote (or, where applicable, procure the voting) in favour of the Greencore Resolutions at the Greencore Meeting in respect of such Greencore Shares.

As at the Last Practicable Date, Rubric held interests (as defined in the Takeover Code) in Greencore Shares through cash-settled derivatives in respect of a total of 37,456,018 Greencore Shares representing approximately 8.5 per cent. of the ordinary share capital of Greencore in issue as at the Last Practicable Date. Greencore has also received an irrevocable undertaking from Rubric that, if and to the extent that it becomes the beneficial owner of, and entitled to vote (or procure the voting of) any Greencore Shares (by virtue of settlement of such derivative interests or otherwise) at the relevant voting record time for the Greencore Meeting, it will vote (or, where applicable, procure the voting) in favour of the Greencore Resolutions at the Greencore Meeting in respect of such Greencore Shares.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in Appendix 3 to this Announcement.

20. Disclosure of Interests

Except for the irrevocable undertakings referred to in paragraph 19 (*Irrevocable Undertakings*) and Appendix 3 to this Announcement, as at the Last Practicable Date, neither Greencore, nor any of its directors, nor, so far as Greencore is aware, any person acting in concert (within the meaning of the Takeover Code) with Greencore:

- had any interest in, or right to subscribe for, any Bakkavor Shares, nor did any such person have any short position (whether conditional or absolute and whether in the money or otherwise) in Bakkavor Shares, including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of Bakkavor Shares;
- had borrowed or lent any Bakkavor Shares or entered into any financial collateral arrangements relating to Bakkavor Shares; or
- was party to any dealing of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code in relation to the relevant securities of Bakkavor.

21. Delisting and re-registration in respect of Bakkavor

Prior to the Scheme becoming effective, it is intended that applications will be made to: (i) the London Stock Exchange to cancel trading in Bakkavor Shares on the Main Market; and (ii) the FCA to cancel the listing of the Bakkavor Shares from the Official List, in each case with effect from or shortly following the Effective Date.

The last day of dealings in, and registration of transfers of, Bakkavor Shares on the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

On the Effective Date, Bakkavor will become a wholly owned subsidiary of Greencore and share certificates in respect of the Bakkavor Shares will cease to be valid and should be destroyed. In addition, the entitlements held within the CREST system to the Bakkavor Shares will be cancelled on the Effective Date.

As soon as possible after the Effective Date, it is intended that Bakkavor will be re-registered as a private company under the relevant provisions of the Companies Act.

22. Listing and trading of the New Greencore Shares

Greencore intends to make applications to the FCA for the New Greencore Shares to be admitted to listing on the equity shares (commercial companies) category of the Official List and to trading on the Main Market (together, the "**Admission**"). It is expected that the Admission will become effective upon or shortly after the Effective Date.

Greencore is required to publish a prospectus in connection with the Admission pursuant to the UK Prospectus Regulation Rules. Accordingly, Greencore will prepare the Prospectus which will summarise, amongst other things, the background to, and reasons for, the Transaction and information relating to, amongst other things, the Combined Group, the New Greencore Shares and the Admission.

It is expected that the Prospectus will be published in early 2026 and made available by Greencore on its website at <https://www.greencore.com/investor-relations/possible-offer-for-Bakkavor-group-plc/> and by Bakkavor on its website at <https://www.bakkavor.com/en/investors/Greencore-Possible-Offer-for-Bakkavor/default.aspx>.

It is not expected that Greencore will be required to produce, and the Prospectus when available will not constitute, a prospectus for the purpose of the Prospectus Regulation (EU) 2017/1129 or the European Union (Prospectus) Regulations 2019 and no approval is expected to be required from the Central Bank of Ireland or any other "competent authority" (as such term is defined in the Prospectus Regulation (EU) 2017/1129 (as amended)).

Bakkavor urges Bakkavor Shareholders to read the Scheme Document (or, if the Transaction is implemented by way of a Takeover Offer, the Offer Document) and the Prospectus carefully when they become available because they will contain important information relating to the Transaction, the New Greencore Shares and the Combined Group. Greencore urges Greencore Shareholders to read the Circular and the Prospectus carefully when they become available because they will contain important information relating to the Transaction, the New Greencore Shares and the Combined Group. Any vote or other decision in respect of, or other response to, the Transaction, including any vote in respect of resolutions to be proposed at the Bakkavor Meetings or the Greencore Meeting, should be made only on the basis of the information contained in the Scheme Document (or, if the Transaction is implemented by way of a Takeover Offer, the Offer Document), the Circular and/or the Prospectus, as applicable.

Further details on listing, dealing and settlement of New Greencore Shares will be included in the Scheme Document.

23. Consents

Rothschild & Co, Deutsche Numis, Goodbody, Shore Capital, Citi, Peel Hunt and Deloitte have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and content in which they appear.

24. Fractional entitlements

Fractions of New Greencore Shares will not be allotted or issued to Bakkavor Shareholders. Instead, all fractional entitlements will be rounded down to the nearest whole number of New Greencore Shares and all fractions of New Greencore Shares will be aggregated and sold in the market as soon as practicable after the Transaction becomes Effective. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed in due proportions to Bakkavor Shareholders who would otherwise have been entitled to such fractions, save that if the entitlement of any Bakkavor Shareholder in respect of the proceeds of sale of fractional entitlements amounts to less than £5, such proceeds will be retained for the benefit of the Combined Group.

25. Documents available for inspection

Copies of the following documents will by no later than 12 noon (London time) on 16 May 2025 be published on Greencore's website at <https://www.greencore.com/investor-relations/possible-offer-for-Bakkavor-group-plc/> and by Bakkavor on its website at <https://www.bakkavor.com/en/investors/greencore-Possible-Offer-for-Bakkavor/default.aspx> until the end of the Transaction:

- this Announcement;
- the irrevocable undertakings referred to in paragraph 19 (*Irrevocable Undertakings*) above and further described in Appendix 3 to this Announcement;
- the Confidentiality Agreement;
- the Joint Defence Agreement;
- the Clean Team Agreement;
- the Co-operation Agreement;
- consent letters from each of Rothschild & Co, Deutsche Numis, Goodbody, Shore Capital, Citi, Peel Hunt and Deloitte; and

- documents relating to the financing of the Transaction, referred to in paragraph 16 (*Financing of the Transaction*) above.

The contents of any website referred to in this Announcement are not incorporated into and do not form part of this Announcement.

26. General

Greencore reserves the right to elect, with the consent of the Panel and subject to the terms and conditions of the Co-operation Agreement, to implement the Transaction by way of a Takeover Offer for the entire issued and to be issued share capital of Bakkavor as an alternative to the Scheme. In such an event, a Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Transaction (including, without limitation: (i) the inclusion of an acceptance condition set at 75 per cent. of the Bakkavor Shares (or, subject to the terms of the Co-operation Agreement, such other percentage as Greencore and Bakkavor may agree after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Bakkavor Shares); (ii) the inclusion of a long-stop date (which shall be the same as the Long Stop Date) on which the Takeover Offer will cease to proceed, will lapse or will be withdrawn in certain circumstances; and (iii) those amendments required by, or deemed appropriate by, Greencore under applicable law, provided that Greencore shall not be permitted to amend the Conditions set out in paragraphs 4(A) and 4(B) (relating to approval by the CMA) and in paragraph 5 (relating to approval under the United States HSR Act) of Part A of Appendix 1 to this Announcement.

If the Transaction is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Greencore intends: (i) that an application will be made to: (a) the London Stock Exchange to cancel trading in Bakkavor Shares on the Main Market; and (b) the FCA to cancel the listing of the Bakkavor Shares from the Official List, in each case with effect from or shortly following the Effective Date; and (ii) to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Bakkavor Shares in respect of which the Takeover Offer has not been accepted.

In the event that the Transaction is to be implemented by way of a Takeover Offer, the Bakkavor Shares will be acquired pursuant to the Takeover Offer fully paid and free from all liens, charges, equitable interests, encumbrances and any rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto. Any new Bakkavor Shares issued to Greencore pursuant to the Scheme will be issued on the same basis, other than as specified in this Announcement.

Enquiries:

Greencore Damien Moynagh, Group General Counsel and Company Secretary	via FTI Consulting
Rothschild & Co (Lead Financial Adviser to Greencore) Akeel Sachak Jonathan Dale	+44 (0) 20 7280 5000
Deutsche Numis (Financial Adviser and Joint Corporate Broker to Greencore) Edward McBride Kevin Cruickshank	+44 (0) 207 260 1000
Goodbody (Joint Corporate Broker to Greencore) Jason Molins Cameron Duncan	+353 (0) 1 667 0400

Shore Capital (Joint Corporate Broker to Greencore) +44 (0) 207 408 4090
Malachy McEntyre
Stephane Auton
James Thomas

FTI Consulting (Financial Communications for Greencore)
Jonathan Neilan
Nick Hasell +353 (0) 86 231 4135
+44 (0) 782 552 3383

Bakkavor via MHP Group
Annabel Tagoe-Bannerman, Group General Counsel and Company Secretary

Citigroup Global Markets Limited (Lead Financial Adviser and Joint Corporate Broker to Bakkavor) +44 (0) 20 7986 4000
Michael Lavelle
James Ibbotson
Christopher Wren
Irina Dzuteska

Peel Hunt LLP (Joint Financial Adviser and Joint Corporate Broker to Bakkavor) +44 (0) 20 7418 8900
Dan Webster
James Thomlinson
Michael Nicholson

MHP Group (Financial Communications for Bakkavor) bakkavor@mhpgroup.com
Katie Hunt +44 (0) 7884 494 112
Rachel Farrington +44 (0) 7801 894 577
Charles Hirst +44 (0) 7770 753 544

Rothschild & Co is acting as lead financial adviser and Deutsche Numis is acting as joint financial adviser to Greencore in connection with the Transaction.

Citi is acting as lead financial adviser and Peel Hunt is acting as joint financial adviser to Bakkavor in connection with the Transaction.

Slaughter and May is acting as legal adviser to Greencore in connection with the Transaction.

Arthur Cox LLP is acting as legal adviser as to Irish law to Greencore in connection with the Transaction.

Freshfields LLP is acting as legal adviser to Bakkavor in connection with the Transaction.

A&L Goodbody LLP is acting as legal adviser as to Irish law to Bakkavor in connection with the Transaction.

Inside information

This Announcement contains inside information as stipulated under the Market Abuse Regulation No. 596/2014 (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer or invitation or the solicitation of any offer or invitation, to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction pursuant to the

Transaction or otherwise, nor shall there be any sale, issuance or transfer of securities of Greencore or Bakkavor in any jurisdiction pursuant to the Transaction in contravention of applicable laws.

The Transaction will be made and implemented solely pursuant to the terms of the Scheme Document (or if the Transaction is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Transaction, including details of how to vote in respect of the Transaction.

Bakkavor will prepare the Scheme Document (or, if the Transaction is implemented by way of a Takeover Offer, Greencore will prepare the Offer Document) to be distributed to Bakkavor Shareholders. Greencore will prepare the Circular to be distributed to Greencore Shareholders and publish the Prospectus containing information about the New Greencore Shares and the Combined Group. Bakkavor urges Bakkavor Shareholders to read the Scheme Document (or, if the Transaction is implemented by way of a Takeover Offer, the Offer Document) and the Prospectus carefully when they become available because they will contain important information relating to the Transaction, the New Greencore Shares and the Combined Group. Greencore urges Greencore Shareholders to read the Circular and the Prospectus carefully when they become available because they will contain important information relating to the Transaction, the New Greencore Shares and the Combined Group.

Any vote or other decision in respect of, or other response to, the Transaction, including any vote in respect of resolutions to be proposed at the Bakkavor Meetings or the Greencore Meeting, should be made only on the basis of the information contained in the Scheme Document (or, if the Transaction is implemented by way of a Takeover Offer, the Offer Document), the Circular and/or the Prospectus, as applicable.

This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

This Announcement does not constitute or form part of, and should not be construed as, any public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. The Transaction may have tax consequences for Bakkavor Shareholders. Bakkavor Shareholders are urged to consult with their own legal, tax and financial advisers in connection with making a decision regarding this Transaction.

Disclaimers

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Greencore and for no one else in connection with the Transaction and will not be responsible to anyone other than Greencore in respect of protections that may be afforded to clients of Rothschild & Co nor for providing advice in connection with the Transaction or any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained herein, the Transaction or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this Announcement.

Numis Securities Limited ("**Deutsche Numis**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Greencore and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters in this Announcement and will not be responsible to anyone other than Greencore for providing the protections afforded to clients of Deutsche Numis, nor for providing advice in relation to any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this Announcement, any statement contained herein or otherwise.

Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "**Shore Capital**"), which are authorised and regulated in the United Kingdom by the FCA, are acting exclusively for Greencore and no one else in connection with the matters set out in this Announcement and will not regard any

other person (whether or not a recipient of this Announcement) as their client in relation to the matters set out in this Announcement and will not be responsible to anyone other than Greencore for providing the protections afforded to their clients, nor for providing advice, in relation to the matters set out in this Announcement or any other matter referred to in this Announcement. The responsibilities of Shore Capital as Greencore's joint broker are owed to the London Stock Exchange and not to any other person.

Goodbody Stockbrokers UC ("**Goodbody**") is authorised and regulated in the United Kingdom by the Financial Conduct Authority and in Ireland, Goodbody is authorised and regulated by the Central Bank of Ireland. Goodbody is acting exclusively for Greencore and no one else in connection with the matters set out in this Announcement. Goodbody will not regard any other person as its client in relation to the matters set out in this Announcement or any other matter or arrangement set out in this Announcement and will not be responsible to anyone other than Greencore for providing the protections afforded to clients of Goodbody, nor for providing advice in relation to the matters referred to in this Announcement. Neither Goodbody nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goodbody in connection with this Announcement, any statement contained herein or otherwise.

Citi, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Bakkavor and for no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Bakkavor for providing the protections afforded to clients of Citi or for providing advice in relation to the subject matter of this Announcement or any other matters referred to in this Announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Citi in connection with this Announcement, any statement contained herein or otherwise.

Peel Hunt LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Bakkavor and for no one else in connection with the matters set out in this Announcement and will not be responsible to any person other than Bakkavor for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this Announcement, or otherwise.

Overseas jurisdictions

The availability of the Transaction and/or the New Greencore Shares, and the release, publication or distribution of this Announcement in, into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements.

In particular, the ability of persons who are not citizens of or resident in the United Kingdom, or who are subject to the laws of another jurisdiction, to vote their Bakkavor Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens.

No prospectus has been or will be filed with the securities commission of any province or territory of Canada; 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 the Republic of South Africa, in each case, in relation to the New Greencore Shares. The New Greencore Shares have not been, and will not be, registered or qualified for distribution under the securities laws of any state, province, territory or jurisdiction of Canada, Australia, the Republic of South Africa or Japan and no regulatory clearance in respect of the New Greencore Shares has been, or will be, applied for in any jurisdiction other than the United Kingdom. Accordingly, the New Greencore Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold, delivered or transferred, directly or indirectly, in or into Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration thereof in, such jurisdiction or to, or for the account or benefit of, a person located in Canada, Australia, the Republic of South Africa or Japan.

Persons who are not resident in the United Kingdom should inform themselves of, and observe any applicable

legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person.

This Announcement has been prepared for the purposes of complying with English law and the Takeover Code 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 of jurisdictions outside of England. The Transaction will be subject to English law and the jurisdiction of the courts of England and Wales and the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

Unless otherwise determined by Greencore or required by the Takeover Code, and permitted by applicable law and regulation, the Transaction will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Transaction by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this Announcement and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Transaction.

If the Transaction is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, in whole or in part, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document and Bakkavor Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy once these have been mailed.

Notice to Bakkavor US Shareholders

The Transaction relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable to schemes of arrangement involving a target company incorporated in England and listed on the London Stock Exchange which differ from the disclosure requirements of the US tender offer rules. The New Greencore Shares to be issued pursuant to the Transaction have not been registered under the US Securities Act, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act. The New Greencore Shares to be issued pursuant to this Transaction by means of a scheme of arrangement will be issued in reliance upon the exemption from the registration requirements of the US Securities Act set forth in Section 3(a) (10) thereof. In addition, the New Greencore Shares will not be registered under any US state securities laws and may only be issued to persons resident in a state pursuant to an exemption from the registration requirements of the securities law of such state. If, in the future, Greencore exercises its right to implement the Transaction by way of a Takeover Offer and determines to extend such Takeover Offer in the United States, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including the registration requirements of the US Securities Act, and the tender offer rules under the US Exchange Act and any applicable exemptions provided thereunder. Such a Takeover Offer would be made in the United States by Greencore and no one else.

Nothing in this Announcement shall be deemed an acknowledgement that any SEC filing is required or that an offer requiring registration under the US Securities Act may ever occur in connection with the Transaction. Neither the SEC nor any US state securities commission has approved or disapproved of the New Greencore Shares to be issued in connection with the Transaction, or determined if this Announcement is truthful or complete. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for Bakkavor US Shareholders to enforce their rights and any claims arising out of the US federal securities laws in connection with the Transaction, since Greencore and Bakkavor are incorporated under the laws of a non-US jurisdiction, some or all of their respective directors and officers may be residents of a non-US jurisdiction, and a substantial portion of Greencore's and Bakkavor's assets and these non-resident persons will be located outside of the United States. Bakkavor US Shareholders may not be able to sue a non-US company or its directors and officers in a non-US court for violations of the US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to the jurisdiction or judgment of a US court.

Any financial statements or other financial information included in this Announcement or that may be included in the Scheme Document (or, if the Transaction is implemented by way of a Takeover Offer, the Offer Document) have been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. None of the financial statements or other financial information in this Announcement have been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

In the event that the Transaction is implemented by way of a Takeover Offer, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Greencore, its nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Bakkavor Shares outside of the United States, other than pursuant to the Transaction, until the date on which the Transaction becomes effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Bakkavor US Shareholders also should be aware that the Transaction may have tax consequences in the United States, that the receipt of cash pursuant to the Transaction by a Bakkavor US Shareholder as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws, and that such consequences, if any, are not described herein. Bakkavor US Shareholders are urged to consult with their own legal, tax and financial advisers in connection with making a decision regarding this Transaction and regarding the tax consequences of the Transaction applicable to them.

Cautionary Note Regarding Forward-Looking Statements

This Announcement (including information incorporated by reference into this Announcement), oral statements made regarding the Transaction, and other information published or to be published by Greencore and/or Bakkavor, contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Greencore and Bakkavor (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements with respect to the financial condition, results of operations and business of Bakkavor and certain plans and objectives of Greencore with respect thereto and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as "anticipate", "target", "expect", "believe", "intend", "foresee", "predict", "project", "estimate", "forecast", "plan", "budget", "scheduled", "goal", "hope", "aims", "continue", "likely", "will", "may", "might", "should", "would", "could", "seek", "scheduled", "possible", "potential", "outlook" or other similar words, phrases, and expressions and the negatives of such words, phrases and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe objectives, plans or goals are or may be forward-looking statements. These statements are based on assumptions and assessments made by Bakkavor and/or Greencore in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance, actions, achievements or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although Greencore and/or Bakkavor believe that the expectations reflected in such forward-looking statements are

reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement.

There are a number of factors which could cause actual results, performance, actions, achievements or developments to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to: the ability to proceed with or complete the Transaction; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global, political, economic, social, legal, business and competitive environments, in global trade policies, and in market and regulatory forces; the loss of or damage to one or more key customer relationships; changes to customer ordering patterns and consumer behaviour; the failure of one or more key suppliers; changes in future inflation, deflation, exchange and interest rates and fluctuations in food prices; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; labour disputes and shortages; outcome of pending or future litigation proceedings; the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the internal control over financial reporting; other business, technical and/or operational risks and challenges; food safety and product contamination issues, failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary notices, concessions, permits and approvals; weak, volatile or illiquid capital and/or credit markets; any public health crises, pandemics or epidemics and repercussions thereof; changes to the Boards of Greencore and/or Bakkavor and/ or the composition of their respective workforces; safety and technology risks; exposures to IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters such as climate change; changes to law and/or the policies and practices of regulatory and governmental bodies; heightening of the conflict between Ukraine and Russia and the military tensions between Israel, Hamas and Hezbollah and any repercussions thereof; and any cost of living crisis or recession. Other unknown or unpredictable factors could cause actual results, performance, actions, achievements or developments to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results, performance, actions, achievements or developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Greencore nor Bakkavor, nor any of their respective associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Specific reference is made to the risk factors included in Greencore's annual report for the 52-week period ended 27 September 2024 for a more detailed discussion of some of the factors which may affect Greencore's ability to achieve the expectations set forth in the forward-looking statements contained in this Announcement.

Neither Greencore nor Bakkavor assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law. All subsequent written or oral forward-looking statements attributable to Greencore or Bakkavor or any person acting on their behalf are qualified by the cautionary statements herein.

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead

make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement and the documents required to be published under Rule 26 of the Takeover Code will be made available at <https://www.greencore.com/> and www.bakkavor.com by no later than 12 noon (London time) on the Business Day following the date of this Announcement. The content of the websites referred to in this Announcement is not incorporated into and does not form part of this Announcement.

No profit forecasts or estimates

With the consent of Bakkavor, the Panel has confirmed that the Greencore FY25 Profit Forecast constitutes an ordinary course profit forecast for the purposes of Note 2(b) to Rule 28.1 of the Takeover Code, to which the requirements of Rule 28.1(c)(i) of the Takeover Code apply. As required by Note 2(b) to Rule 28.1 of the Takeover Code, the assumptions on which the Greencore FY25 Profit Forecast is based are set out in Appendix 4 to this Announcement.

Other than the Greencore FY25 Profit Forecast, no statement in this Announcement (including any statement of estimated cost savings or synergies) is intended as a profit forecast or profit estimate for any period.

Quantified Financial Benefits Statement

Statements of estimated costs savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the costs savings and synergies referred to in the Quantified Financial Benefits Statement may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in the Quantified Financial Benefits Statement, or this Announcement generally, should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following the Effective Date, or in any subsequent period, would necessarily match or be greater than or be less than those of Greencore or Bakkavor for the relevant preceding financial period or any other period. For the purposes of Rule 28 of the Takeover Code, the Quantified Financial Benefits Statement contained in this Announcement is the responsibility of Greencore and the Greencore Directors.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Takeover Code, Greencore confirms that as at the date of this Announcement,

its issued share capital consisted of 441,621,777 ordinary shares of £0.01 each and 1 special rights preference share of €1.26. Greencore does not hold any ordinary shares in treasury. The International Securities Identification Number (the "ISIN") for Greencore's ordinary shares is IE0003864109.

Greencore has a sponsored American Depositary Receipts ("ADR") programme for which Bank of New York Mellon acts as the sponsored depository bank. One ADR represents four ordinary shares of Greencore. The ADRs trade on the US over-the-counter market under the symbol GNCGY. The CUSIP number is 394181101 and the ISIN is US3941811016.

In accordance with Rule 2.9 of the Takeover Code, Bakkavor confirms that as at the date of this Announcement, it has 579,425,585 ordinary shares of 2 pence each in issue and admitted to trading on the Main Market of the London Stock Exchange. The ISIN for the ordinary shares is GB00BF8J3Z99.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Bakkavor Shareholders, and persons with information rights may request a hard copy of this Announcement (and any information incorporated by reference in this Announcement) by contacting Bakkavor's registrars, Equiniti Limited, during business hours at +44 (0)371 384 2030 or by submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Transaction should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Bakkavor Shareholders, persons with information rights and other relevant persons for the receipt of communications from Bakkavor may be provided to Greencore during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

APPENDIX 1

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE TRANSACTION

Part A

Conditions to the Scheme and the Transaction

Long Stop Date

1. The Transaction will be conditional upon the Scheme becoming unconditional and becoming effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. (London time) on the Long Stop Date.

Scheme approval condition

2. The Scheme will be conditional upon:
 - (A) (i) approval of the Scheme by a majority in number, representing seventy-five per cent. or more in value, of Scheme Shareholders (or each of the relevant classes thereof, if applicable) present and voting and entitled to vote, either in person or by proxy, at the Court Meeting (or at any separate class meeting, if applicable) or at any adjournment thereof; and (ii) such Court Meeting (and any separate class meeting, if applicable) or any adjournment thereof being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as may be agreed in writing between Greencore and Bakkavor, or (b) (in a competitive situation) as may be specified by Greencore with the consent of the Panel, and in each case the approval of the Court if such approval is required);
 - (B) (i) the Bakkavor Resolutions being duly passed by the requisite majority or majorities at the Bakkavor General Meeting or at any adjournment of that meeting; and (ii) such Bakkavor General Meeting or any adjournment of such meeting being held on or before the 22nd day after the expected date of the Bakkavor General Meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as may be agreed in writing between Greencore and Bakkavor, or (b) (in a competitive situation) as may be specified by Greencore with the consent of the Panel, and in each case the approval of the Court if such approval is required); and
 - (C) (i) the sanction of the Scheme with or without modification (but subject to any such modification being acceptable to Greencore and Bakkavor) by the Court; (ii) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course (or such later date, if any, (a) as may be agreed in writing between Greencore and Bakkavor, or (b) (in a competitive situation) as may be specified by Greencore with the consent of the Panel, and in each case the approval of the Court if such approval is required); and (iii) the delivery of a copy of the Court Order to the Registrar of Companies for registration.

Passing of the Greencore Resolutions by Greencore Shareholders and admission to trading of New Greencore Shares

3. In respect of the Greencore Resolutions and the listing of the New Greencore Shares on the London Stock Exchange:
 - (A) the Greencore Resolution to approve the Transaction as a Reverse Takeover being duly passed by the requisite majority at the Greencore Meeting (or at any adjournment thereof);
 - (B) the Greencore Resolution to authorise the Greencore Directors to allot and issue the New Greencore Shares being duly passed by the requisite majority at the Greencore Meeting (or at any

adjournment thereof);

- (C) the FCA having acknowledged to Greencore or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New Greencore Shares to the equity shares (commercial companies) category of the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("**listing conditions**")) will become effective as soon as a dealing notice has been issued by the FCA and any listing conditions having been satisfied; and
- (D) the London Stock Exchange having acknowledged to Greencore or its agent (and such acknowledgement not having been withdrawn) that the New Greencore Shares will be admitted to trading on the Main Market of the London Stock Exchange.

In addition, Greencore and Bakkavor have agreed that, subject as stated in Part B below and to the requirements of the Panel, the Transaction will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived.

Competition and other third party clearances

4. Either:

- (A) that:
 - (i) the CMA provides written confirmation that the Transaction and any matters arising therefrom will not be subject to a reference under section 33 of the Enterprise Act 2002 (a "**CMA Phase 2 Reference**") and nor does the CMA intend to seek undertakings in lieu of a CMA Phase 2 Reference under section 73 of the Enterprise Act 2002; or
 - (ii) the CMA provides written confirmation that it has decided to accept undertakings in lieu of a CMA Phase 2 Reference under section 73 of the Enterprise Act 2002 provided such undertakings are on terms satisfactory to each of Greencore and Bakkavor (each acting reasonably); or
 - (iii) the period within which the CMA is required to decide whether the duty to make a CMA Phase 2 Reference applies with respect to the Transaction or any matters arising therefrom has expired without such a decision having been made; or
- (B) in the event there is a CMA Phase 2 Reference and Bakkavor and Greencore both agree in writing not to cause the Scheme to lapse or terminate or the Panel does not allow Bakkavor and Greencore to cause the Scheme to lapse or terminate, due to a failure to satisfy the Condition in paragraph 4(A) above, written confirmation having been received from the CMA that:
 - (i) the Transaction may proceed without any undertakings or orders; or
 - (ii) the CMA has decided to accept undertakings from, or imposed an order on, the Greencore Group and/or the Bakkavor Group in order to allow the Transaction to proceed, provided such undertakings or orders are on terms satisfactory to each of Greencore and Bakkavor (each acting reasonably), and all such undertakings, orders, conditions or other requirements contained in such decision necessary to allow closing of the Transaction have been satisfied or complied with.

5. In relation to the United States HSR Act:

- (A) all filings having been made and all or any applicable waiting periods (including any extensions

thereof or any time periods set forth in any timing agreements with the United States antitrust authorities) under the United States HSR Act and the rules and regulations thereunder having expired, lapsed or been terminated as appropriate, in each case, in respect of the Transaction, or any matters arising from the Transaction; and

- (B) no law, injunction (whether temporary, preliminary or permanent), or legal order having been enacted, entered, promulgated or enforced by any United States government authority, United States antitrust authority or United States court of law which prevents, makes illegal, prohibits, restrains or enjoins the closing of the Transaction, provided that this sub-paragraph 5(B) shall only be considered unfulfilled if such law, injunction, or legal order remains in effect and has not been lifted, vacated, or otherwise been made unenforceable.

6. Excluding the competition law approvals referred to in the Conditions in paragraphs 4 and 5 above, the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Bakkavor Group taken as a whole or in the context of the Transaction) arising as a result of or in connection with the Scheme or the Transaction including, without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Bakkavor by Greencore or any member of the Wider Greencore Group.
7. Excluding the competition law approvals referred to in the Conditions in paragraphs 4 and 5 above, all notifications, filings or applications which are necessary or appropriate having been made in connection with the Transaction and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Transaction or the acquisition by any member of the Wider Greencore Group of any shares or other securities in, or control of, Bakkavor and all authorisations, orders, recognitions, grants, consents, determinations, licences, confirmations, clearances, permissions, exemptions and approvals deemed necessary or appropriate by both of Greencore and Bakkavor (in each such case, acting reasonably) for or in respect of the Transaction including without limitation, its implementation and financing, or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Bakkavor or any member of the Wider Bakkavor Group by any member of the Wider Greencore Group having been obtained in terms and in a form reasonably satisfactory to each of Greencore and Bakkavor from all appropriate Third Parties or persons with whom any member of the Wider Bakkavor Group has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, determinations, licences, confirmations, clearances, exemptions, permissions and approvals reasonably considered necessary or appropriate to carry on the business of any member of the Wider Bakkavor Group which are material in the context of the Wider Greencore Group or the Wider Bakkavor Group as a whole or for or in respect of the Transaction including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Transaction becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with.
8. Excluding the competition law approvals referred to in Conditions 4 and 5 above, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken, or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision or order or change to published practice, and there not continuing to be outstanding any statute, regulation, decision or order or having taken any other action or step which would or might reasonably be expected to:
 - (A) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Greencore Group or any member of the Wider Bakkavor Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Greencore Group or the Wider Bakkavor Group in either case

taken as a whole or in the context of the Transaction;

- (B) require, prevent or delay the divestiture by any member of the Wider Greencore Group of any shares or other securities in Bakkavor;
- (C) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Greencore Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Bakkavor Group or the Wider Greencore Group or to exercise voting or management control over any such member;
- (D) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Greencore Group or of any member of the Wider Bakkavor Group to an extent which is material in the context of the Wider Greencore Group or the Wider Bakkavor Group in either case taken as a whole or in the context of the Transaction;
- (E) make the Scheme or the Transaction or, in each case, its implementation or the acquisition or proposed acquisition by Greencore or any member of the Wider Greencore Group of any shares or other securities in, or control of, Bakkavor void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay, challenge or otherwise interfere with the same, or impose material additional conditions or obligations with respect thereto;
- (F) require (save as envisaged by the Transaction) any member of the Wider Greencore Group or the Wider Bakkavor Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Bakkavor Group or the Wider Greencore Group owned by any third party;
- (G) impose any limitation on the ability of any member of the Wider Greencore Group or the Wider Bakkavor Group to integrate or co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider Greencore Group or the Wider Bakkavor Group in either case taken as a whole or in the context of the Transaction; or
- (H) result in any member of the Wider Bakkavor Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Scheme or the Transaction, or the acquisition or proposed acquisition of any Bakkavor Shares having expired, lapsed or been terminated.

Certain matters arising as a result of any arrangement, agreement etc.

9. Save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Bakkavor Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance, which in consequence of the Transaction, or the acquisition or proposed acquisition of any shares or other securities (or equivalent) in Bakkavor or because of a change in the control or management of Bakkavor or otherwise, could or might reasonably be expected to result in any of the following (in any case to an extent which is material and adverse in the context of the Wider Bakkavor Group taken as a whole or in the context of the Transaction):

- (A) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any such member, being or becoming repayable or capable of being declared

repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;

- (B) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (C) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (D) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
- (E) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated or adversely modified or affected;
- (F) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (G) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (H) the creation or acceleration of any liability, actual or contingent, by any such member, other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Bakkavor Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (A) to (H) (inclusive) of this paragraph 9 (in any case to an extent which is material and adverse in the context of the Wider Bakkavor Group taken as a whole or in the context of the Transaction).

Certain events occurring since 28 December 2024

10. Since 28 December 2024 and except as Disclosed, no member of the Wider Bakkavor Group having:

- (A) save as between Bakkavor and wholly-owned subsidiaries of Bakkavor or for Bakkavor Shares issued under or pursuant to the exercise of options and vesting of awards granted under the Bakkavor Share Plans (or previous Bakkavor share plans), issued, or agreed to issue, authorised or proposed the issue of additional shares of any class;
- (B) save as between Bakkavor and wholly-owned subsidiaries of Bakkavor or for the grant of options and awards under the Bakkavor Share Plan, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or to acquire, any such shares or convertible securities;
- (C) other than to another member of the Wider Bakkavor Group or in connection with the Bakkavor Share Plans (or previous Bakkavor share plans), sold (or agreed to transfer or sell) any treasury shares;

- (D) other than to another member of the Bakkavor Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise, other than, or in excess of the amount which Bakkavor is entitled to pay pursuant to the terms of the Co-operation Agreement in respect of, the Bakkavor 2024 Final Dividend and, if applicable, the US Sale Special Dividend, any Bakkavor Additional Dividends and/or any Bakkavor Equalising Dividends;
- (E) save for intra-Bakkavor Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent material in the context of the Wider Bakkavor Group taken as a whole or in the context of the Transaction;
- (F) save for intra-Bakkavor Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital, in each case, to the extent material in the context of the Wider Bakkavor Group taken as a whole;
- (G) save for intra-Bakkavor Group transactions, issued, authorised or proposed the issue of any debentures or, save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
- (H) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in subparagraph (A) of this paragraph 10, made any other change to any part of its share capital;
- (I) other than pursuant to the Transaction, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment, asset or profit sharing, joint venture or other transaction or arrangement otherwise than in the ordinary course of business, in each case, to the extent material in the context of the Wider Bakkavor Group taken as a whole or in the context of the Transaction;
- (J) entered into or materially varied the terms of any contract with any director or senior executive of any member of Wider Bakkavor Group;
- (K) entered into, or varied or authorised any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could be restrictive on the businesses of any member of the Wider Bakkavor Group or could involve an obligation of such a nature or magnitude which is other than in the ordinary course of business and is material or would reasonably likely to be material in the context of the Wider Bakkavor Group taken as a whole;
- (L) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any material part of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed or any analogous person appointed in any jurisdiction, in each case, to the extent material in the context of the Wider Bakkavor Group taken as a whole;
- (M) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Bakkavor Group taken as a whole;

- (N) made any alterations to its constitutional documents which are material in the context of the Transaction;
- (O) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business, in each case, to the extent material in the context of the Wider Bakkavor Group taken as a whole;
- (P) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this paragraph 10;
- (Q) made or agreed or consented to any material change to:
 - (i) the terms of the trust deeds or other governing documents constituting the pension scheme(s) established by any member of the Wider Bakkavor Group for its directors, employees or their dependents;
 - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

and, in each case, to the extent material in the context of the Wider Bakkavor Group taken as a whole;
- (R) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Bakkavor Group which is material in the context of the Wider Bakkavor Group taken as a whole;
- (S) terminated or varied the terms of any agreement or arrangement between any member of the Wider Bakkavor Group and any other person in a manner which would or might have a material adverse effect on the financial position of Wider Bakkavor Group taken as a whole;
- (T) save to the extent arising as a result of any change in applicable law, entered into or varied in a material way the terms of, or made any offer (which remains open for acceptance) to enter into, or vary to a material extent the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider Bakkavor Group (save for salary increases in the ordinary course), other than as agreed by Greencore and (if required) by the Panel,

and, for the purposes of sub-paragraphs (D), (E), (F) and (G) of this paragraph 10, the term "Bakkavor Group" shall mean Bakkavor and its wholly-owned subsidiaries.

No adverse change, litigation or regulatory enquiry

11. Since 28 December 2024 and except as Disclosed:

- (A) no adverse change or deterioration having occurred in the business, assets, financial or trading

position or profits, operational performance or prospects of any member of the Wider Bakkavor Group which, in any such case, is material in the context of the Wider Bakkavor Group taken as a whole or in the context of the Transaction;

- (B) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Bakkavor Group is or may become a party (whether as a plaintiff, defendant or otherwise) and (other than as a result of the Transaction) no enquiry or investigation by, or complaint or reference to, any Third Party having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Bakkavor Group which in any such case has adversely affected, or might reasonably be expected to adversely affect, any member of the Wider Bakkavor Group in a way that is material in the context of the Wider Bakkavor Group taken as a whole;
- (C) no contingent or other liability having arisen or become apparent or increased which has adversely affected any member of the Wider Bakkavor Group in a way that is material in the context of the Wider Bakkavor Group taken as a whole;
- (D) no member of the Wider Bakkavor Group having conducted its business in breach of any applicable laws and regulations which is material in the context of the Wider Bakkavor Group taken as a whole; and
- (E) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Bakkavor Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has, had or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Bakkavor Group taken as a whole.

No discovery of certain matters

12. Save as Disclosed, Greencore not having discovered:

- (A) that any financial, business or other information concerning the Wider Bakkavor Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Bakkavor Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading, in each case, to the extent material in the context of the Wider Bakkavor Group taken as a whole;
- (B) that any member of the Wider Bakkavor Group is subject to any liability (actual or contingent), in each case, to the extent material in the context of the Wider Bakkavor Group taken as a whole;
- (C) any past or present member of the Wider Bakkavor Group has not complied with any applicable legislation, regulations or other requirements of any jurisdiction or any authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Bakkavor Group, in each case, to an extent which is material in the context of the Wider Bakkavor Group taken as a whole; or
- (D) any information which affects the import of any information Disclosed at any time by or on behalf of any member of the Wider Bakkavor Group and which is material in the context of the Wider Bakkavor Group taken as a whole.

Anti-corruption, economic sanctions, criminal property and money laundering

13. Save as Disclosed, Greencore not having discovered that:

- (A) any:
 - (i) past or present member, director, officer or employee of the Wider Bakkavor Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law applicable to the Wider Bakkavor Group; or
 - (ii) person that performs or has performed services for or on behalf of the Wider Bakkavor Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law applicable to the Wider Bakkavor Group;
- (B) any asset of any member of the Wider Bakkavor Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
- (C) any past or present member, director, officer or employee of the Wider Bakkavor Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue and Customs; or
 - (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
- (D) any past or present member, director, officer or employee of the Wider Bakkavor Group, or any other person for whom any such person may be liable or responsible:
 - (i) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations;
 - (ii) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls;
 - (iii) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - (iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or

public procurement; or

- (E) any member of the Wider Bakkavor Group is or has been engaged in any transaction which would cause Greencore or any member of the Wider Greencore Group to be in breach of any law or regulation upon its acquisition of Bakkavor, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue and Customs, or any other relevant government authority.

Part B: FURTHER TERMS OF THE TRANSACTION

1. Subject to the requirements of the Panel and the Takeover Code, Greencore reserves the right in its sole discretion to waive:
 - (A) any of the deadlines set out in paragraph 2 of Part A of this Appendix 1 for the timing of the Court Meeting, the Bakkavor General Meeting and the Scheme Court Hearing. If any such deadline is not met, Greencore shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Bakkavor (or, as the case may be, the Panel) to extend the deadline in relation to the relevant Condition; and
 - (B) in whole or in part, all or any of the Conditions set out in paragraphs 4 to 13 (inclusive) of Part A of this Appendix 1, save that the Conditions set out in paragraphs 4(A), 4(B) and 5 of Part A of this Appendix 1 may only be waived or treated as satisfied with Bakkavor's prior written consent. For the avoidance of doubt, the Conditions set out in paragraphs 2(A)(i), 2(B)(i), 2(C)(i) and 2(C)(iii) and 3 of Part A of this Appendix 1 cannot be waived.
2. The Conditions set out in paragraphs 2(A)(i), 2(B)(i), 3(A), 3(B), 4 to 13 (inclusive) of Part A of this Appendix 1 must each be satisfied or (if capable of waiver) be waived by no later than 11.59 p.m. on the date immediately preceding the date of the Scheme Court Hearing. Greencore shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions set out in paragraphs 4 to 13 (inclusive) of Part A of this Appendix 1 that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any such Conditions may not be capable of fulfilment.
3. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 4 below, Greencore may not invoke a Condition to the Transaction so as to cause the Transaction not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Greencore in the context of the Transaction. Greencore may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by Greencore except for the Condition set out in paragraphs 4 and 5 of Part A of this Appendix 1 which can only be waived jointly by Greencore and Bakkavor. Similarly, Bakkavor will require the Panel's consent should it seek to invoke either of the conditions under paragraphs 4 and 5 of Part A of this Appendix 1 on a Rule 13.6 basis by virtue of Bakkavor invoking such Condition or Greencore invoking at the instruction of Bakkavor (Bakkavor having withheld its consent to the matters in respect of which its consent is required under the relevant conditions). Bakkavor has the benefit of these specific Conditions.
4. The Conditions set out in paragraphs 1, 2(A), 2(B), 2(C) and 3 of Part A of this Appendix 1, and if applicable, any acceptance condition if the Transaction is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
5. If Greencore is required by the Panel to make an offer for Bakkavor Shares under the provisions of Rule 9 of the Takeover Code, Greencore may make such alterations to any of the Conditions and the terms of the Transaction as are necessary to comply with the provisions of Rule 9.
6. Subject to the terms of the Co-operation Agreement, Greencore reserves the right to elect to implement the Transaction by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such an event, such Takeover Offer will be implemented on the same terms and conditions as those that would apply to the Scheme (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 75 per cent. of the Bakkavor Shares (or, subject to the terms of the Co-operation Agreement, such other percentage as Greencore may determine after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Bakkavor Shares), or any amendments required by, or deemed appropriate by, Greencore under applicable law or any amendments necessary to reflect the Takeover Offer, provided

that Greencore shall not be permitted to amend the Conditions set out in paragraphs 4(A) and 4(B) (relating to approval by the CMA) and in paragraph 5 (relating to approval under the United States HSR Act) of Part A of this Appendix 1). Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Bakkavor Shares are otherwise acquired, it is the intention of Greencore to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Bakkavor Shares in respect of which the Takeover Offer has not been accepted.

7. Bakkavor Shares which will be acquired pursuant to the Transaction will be acquired fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid or any other return of capital or value (whether by reduction of share capital or share premium account or otherwise) by reference to a record date after the Effective Date (other than as specified in paragraph 14 (*Dividends*) above and paragraph 8 below).
8. If, on or after the date of this Announcement and on or prior to the Effective Date, Bakkavor announces, declares, makes or pays: (i) any Bakkavor Permitted Dividend, and the quantum of such dividend is in excess of the amount which Bakkavor is entitled to pay to Bakkavor Shareholders pursuant to the terms of the Co-operation Agreement; or (ii) any other dividend, distribution or other return of value, Greencore, at its discretion and without prejudice to any right Greencore may have, with the consent of the Panel, to invoke the Condition set out in paragraph 10(D) of Part A of this Appendix 1, shall be entitled to: (A) adjust the consideration payable in respect of the Transaction by an amount equivalent to all or any part of such excess (in the case of a Bakkavor Permitted Dividend) or by the amount of all or part of any such other dividend, distribution or return of value, in which case any reference in this Announcement or the Scheme Document (or, in the event that the Transaction is to be implemented by means of a Takeover Offer, the Offer Document) to the consideration payable in respect of the Transaction will be deemed to be a reference to the consideration as so adjusted, as applicable; or (B) declare and pay a Greencore Equalising Dividend so as to reflect the value attributable to all or any part of such excess (in the case of a Bakkavor Permitted Dividend) or by the amount of all or part of any such other dividend, distribution or return of value, without any consequential change to the consideration payable in respect of the Transaction. If (but only to the extent) Greencore exercises the above right to adjust the consideration payable in respect of the Transaction for the Bakkavor Shares in respect of all or any part of a dividend, distribution or other return of value that has not been paid, Bakkavor Shareholders shall be entitled to receive and retain any such dividend, distribution or other return of value declared, made, or paid. For the avoidance of doubt, any exercise by Greencore of its rights referred to in this paragraph shall not be regarded as constituting any revision or variation of the Transaction.
9. Except with the Panel's consent, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Greencore may otherwise be, or claim to be, entitled as against such Scheme Shareholder and will be effected in the manner described in this Announcement.
10. The New Greencore Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing Greencore Shares. Greencore intends to make applications to the FCA for the New Greencore Shares to be admitted to the equity shares (commercial companies) category of the Official List and to the London Stock Exchange for the New Greencore Shares to be admitted to trading on the Main Market of the London Stock Exchange.
11. Fractions of New Greencore Shares will not be allotted or issued to Bakkavor Shareholders. Instead, all fractional entitlements will be rounded down to the nearest whole number of New Greencore Shares and all fractions of New Greencore Shares will be aggregated and sold in the market as soon as practicable after the Transaction becomes Effective. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed in due proportions to Bakkavor Shareholders who would otherwise have been entitled to such fractions, save that if the entitlement of any Bakkavor Shareholder in respect of the proceeds of sale of fractional entitlements amounts to less than £5, such proceeds will be retained for the benefit of the Combined Group.
12. The availability of the Transaction to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in the United Kingdom should inform themselves of, and observe any applicable legal or regulatory requirements of their

jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person.

13. The Transaction will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange of, any Restricted Jurisdiction and the Transaction will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
14. The Scheme will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales and to the conditions and further terms set out in this Announcement and in the Scheme Document. The Transaction and the Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.
15. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX 2

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used.

1. All references to Greencore Shares are to Greencore ordinary shares of one pence (£0.01) each. All references to Bakkavor Shares are to Bakkavor ordinary shares of two pence (£0.02) each.
2. The percentage of the ordinary shares of Greencore that will be owned by Bakkavor Shareholders post-Completion is calculated by dividing the number of the New Greencore Shares to be issued (as referred to in paragraph 5(D) of this Appendix 2 below) under the terms of the Transaction by the total number of ordinary shares of Greencore (as referred to in paragraph 5 of this Appendix 2 below) and multiplying the resulting sum by 100 to produce a percentage.
3. As at the Last Practicable Date, Bakkavor had in issue 579,425,585 Bakkavor Shares and Greencore had in issue 441,621,777 Greencore Shares.
4. The fully diluted share capital of Bakkavor (being 599,352,573 Bakkavor Shares) has been calculated on the basis of:
 - (A) the number of issued Bakkavor Shares referred to in paragraph 3 of this Appendix 2 above; plus
 - (B) 23,628,547 Bakkavor Shares, being the maximum number of which may be issued under the Bakkavor Share Plans as at the Last Practicable Date; less
 - (C) 3,701,559 Bakkavor Shares, being the total number of Bakkavor Shares held by the Bakkavor Group plc Employee Benefit Trust that can be used to satisfy the vesting of awards under the Bakkavor Share Plans, as at the Last Practicable Date.
5. The total number of Greencore Shares post-Completion has been calculated as the sum of:
 - (A) the number of issued Greencore Shares referred to in paragraph 3 of this Appendix 2 above; plus
 - (B) 32,488,547 Greencore Shares, being the maximum number of which may be issued under the share plans of the Greencore Group as at the Last Practicable Date; less
 - (C) 6,499,617 Greencore Shares, being the total number of Greencore Shares held by the employee benefit trust of the Greencore Group that can be used to satisfy the vesting of awards under the share plans of the Greencore Group, as at the Last Practicable Date; plus
 - (D) 362,008,954 New Greencore Shares which would be issued under the terms of the Transaction.
6. The Base Consideration value of approximately £1.2 billion for the entire issued and to be issued share capital of Bakkavor is derived:
 - (A) by reference to the price of 190 pence per Greencore Share, being the Closing Price on 13 March 2025 (being the last Business Day before the commencement of the Offer Period); and
 - (B) on the basis of the fully diluted share capital of Bakkavor referred to in paragraph 4 of this Appendix 2 above.
7. Unless otherwise specified: (A) all prices quoted for Bakkavor Shares and Greencore Shares are Closing Prices; (B) the volume weighted average Closing Price of Greencore Shares and Bakkavor Shares have been derived from Bloomberg; and (C) the number of days referenced as part of volume weighted average share prices reflect trading days.

8. Unless otherwise stated:
- (A) financial information relating to the Greencore Group has been extracted or derived (without any adjustment, except as noted below) from the audited annual report and accounts for Greencore for the 52-week period ended 27 September 2024 (the "**Greencore FY 2024 Annual Report**"), which has been prepared in compliance with IFRS as adopted by the European Union and the Irish Companies Act; and
 - (B) financial information relating to the Bakkavor Group has been extracted or derived (without any adjustment, except as noted below) from the audited annual report and accounts for Bakkavor for the 52-week period ended 28 December 2024 (the "**Bakkavor FY 2024 Annual Report**"), which has been prepared in compliance with United Kingdom accounting standards, including IFRS and the Companies Act.
9. Alternative Performance Measures
- (A) The Greencore Group uses certain APMs which are non-IFRS measures to monitor the performance of the Greencore Group as a whole. Such APMs are not part of the IFRS financial statements of the Greencore Group and, accordingly, are not audited. A full list of the Greencore Group's APMs is set out in the section titled "Alternative Performance Measures" in the Greencore FY 2024 Annual Report on pages 177 to 182 (both inclusive). Certain APMs of the Greencore Group are referred to in this Announcement, which are listed below together with references to the page numbers in the Greencore FY 2024 Annual Report where their definitions are available:
 - (i) Adjusted Operating Profit: page 179;
 - (ii) Adjusted Basic Earnings Per Share: page 180;
 - (iii) Net Debt: page 181; and
 - (iv) Return on Invested Capital: page 182.
 - (B) The Bakkavor Group uses certain APMs which are non-IFRS financial measures to evaluate growth trends, assess operational performance and monitor cash performance. Such APMs are defined in full and reconciled to the reported statutory numbers in Note 37 of the Notes to the Consolidated Financial Statements of Bakkavor Group in the Bakkavor FY 2024 Annual Report on pages 204 to 207 (both inclusive). Certain APMs of the Bakkavor Group are referred to in this Announcement, which are listed below together with references to the page numbers in the Bakkavor FY 2024 Annual Report where their definitions are available:
 - (i) Adjusted EBITDA: page 205;
 - (ii) Adjusted Operating Profit: page 205;
 - (iii) Operational Net Debt: page 205;
 - (iv) Leverage: page 205;
 - (v) Adjusted Earnings per Share: page 206; and
 - (vi) Return on Invested Capital: page 207.
10. Certain figures included in this Announcement have been subject to rounding adjustments.

APPENDIX 3

DETAILS OF IRREVOCABLE UNDERTAKINGS

Bakkavor Directors - irrevocable undertakings

Greencore has received irrevocable undertakings from each of the following Bakkavor Directors to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Bakkavor Resolutions at the Bakkavor General Meeting or, in the event that the Transaction is implemented by way of a Takeover Offer in accordance with the terms of the Co-operation Agreement, to accept such Takeover Offer in respect of their own beneficial holdings of Bakkavor Shares:

Name	Number of Bakkavor Shares held at the Last Practicable Date	Percentage of Bakkavor issued share capital at the Last Practicable Date
Mike Edwards	1,085,717	0.19
Lee Miley	97,506	0.02
Simon Burke	50,000	0.01
Lydur Gudmundsson	200,000	0.03
Agust Gudmundsson	N/A	N/A
Jane Lodge	50,000	0.01
Denis Hennequin	N/A	N/A
Jill Caseberry	N/A	N/A
Robert Berlin	N/A	N/A
Sanjeevan Bala	N/A	N/A
Umran Beba	N/A	N/A
Total	1,483,223	0.26

The irrevocable undertakings and the numbers referred to above exclude the shares subject to the irrevocable undertakings provided by Bakkavor Shareholders further described below and refer only to those Bakkavor Shares to which the relevant director is beneficially entitled or any share such director is otherwise able to control the exercise of in terms of the rights attaching to such share, including the ability to procure the transfer of such share. The numbers referred to in this table exclude any award that may be outstanding under the Bakkavor Share Plans, however any such shares issued would be included in the scope of the undertakings, and also exclude, in respect of the irrevocable undertaking given by Simon Burke, 15,000 Bakkavor Shares to which he is beneficially entitled but which in respect of which he is not able to control the exercise of voting rights.

Bakkavor Shareholders (excluding Bakkavor Directors) - irrevocable undertakings

Greencore has received irrevocable undertakings from each of CEL (which holds Bakkavor Shares on behalf of Agust Gudmundsson as beneficial owner), UVL (which holds Bakkavor Shares on behalf of Lydur Gudmundsson as beneficial owner), and LongRange, in each case, to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Bakkavor Resolutions at the Bakkavor General Meeting or, in the event that the Transaction is implemented by way of a Takeover Offer in accordance with the terms of the Co-operation Agreement, to accept such Takeover Offer in respect of their holdings of Bakkavor Shares.

Virtue Trustees (BVI) Ltd has also signed the irrevocable undertaking from CEL (in its capacity as trustee of Agust Gudmundsson's trust) and Virtue Trustees (Switzerland) Ltd has signed the irrevocable undertaking from UVL (in its capacity as trustee of Lydur Gudmundsson's trust).

Name	Number of Bakkavor Shares held at the Last Practicable Date	Percentage of Bakkavor issued share capital at the Last Practicable Date
CEL	142,103,505	24.5
UVL	142,103,505	24.5
LongRange	116,468,928	20.1
Total	400,675,938	69.2

The obligations of the Bakkavor Directors and other Bakkavor Shareholders listed above under the irrevocable undertakings will lapse and cease to have effect:

- if the Scheme Document has not been posted within 28 days of the issue of this Announcement (or within such longer period as Greencore, with the consent of the Panel, determines), provided that if Greencore elects to exercise its right to implement the Transaction by way of a Takeover Offer, this time period shall be extended to refer to within 28 days of the issue of the press announcement announcing the change in structure (or such other date for the posting of the Offer Document as the Panel may require); or
- on the earlier of: (i) the Long Stop Date; and (ii) the date on which the Transaction (whether implemented by way of a Scheme or a Takeover Offer) is withdrawn or lapses in accordance with its terms, provided that this shall not apply where the Transaction is withdrawn or lapses as a result of Greencore exercising its right, in accordance with the Takeover Code and the Co-operation Agreement, to implement the Transaction by way of a Takeover Offer rather than by way of a Scheme or vice versa; or
- if Greencore announces that it does not intend to proceed with the Transaction and no new, revised or replacement Scheme or Takeover Offer is announced by Greencore in accordance with Rule 2.7 of the Takeover Code at the same time; or
- any offer (whether made by way of a takeover offer or a scheme of arrangement) made by a third party for the entire issued share capital of Bakkavor is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective; or
- if the Circular does not include a unanimous and unconditional recommendation made by the Greencore Directors to approve the Greencore Resolutions or Greencore makes an announcement prior to the

publication of the Circular that: (i) the Board of Greencore no longer intends to make such recommendation or intends to adversely modify or qualify such recommendation; (ii) it will not convene the Greencore Meeting; or (iii) it does not intend to post the Circular; or

- if the Circular has not been posted on or before the last date that the Scheme Document is permitted to be posted; or
- if the Greencore Meeting has not been held by the date that is the 22nd day after the expected date of the Greencore Meeting as set out in the Circular (or such later date, if any, as may be agreed in writing between Greencore and Bakkavor); or
- if the Board of Greencore withdraws, adversely modifies or adversely qualifies its recommendation to approve the Greencore Resolutions.

The irrevocable undertakings given by CEL, UVL and LongRange listed will also lapse and cease to have effect if a third party announces, in accordance with the Takeover Code, a firm intention to make an offer (whether made by way of a takeover offer or a scheme of arrangement) for the entire issued share capital of Bakkavor where the value of the consideration represents (in the reasonable opinion of Citi), at the time such offer is made, no less than 225 pence per Bakkavor Share.

Greencore Directors - irrevocable undertakings

The Greencore Directors who hold or are beneficially interested in Greencore Shares, have irrevocably undertaken to vote (or procure that the registered holder votes) in favour of the Greencore Resolutions at the Greencore Meeting in respect of such beneficial holdings:

Name	Number of Greencore Shares held at the Last Practicable Date	Percentage of Greencore ordinary share capital in issue at the Last Practicable Date
Dalton Philips	195,000	0.04
Catherine Gubbins	N/A	N/A
Leslie van de Walle	145,000	0.03
Helen Rose	98,550	0.02
Alastair Murray	70,000	0.02
Linda Hickey	50,000	0.01
Anne O'Leary	50,000	0.01
Hetal Shah	40,394	0.01
Total	648,944	0.15

The obligations of the Greencore Directors listed above under the irrevocable undertakings will lapse and cease to have effect:

- on the earlier of: (i) the Long Stop Date; and (ii) the date on which the Transaction (whether implemented by way of a Scheme or a Takeover Offer) is withdrawn or lapses in accordance with its terms, provided that this shall not apply where the Transaction is withdrawn or lapses as a result of Greencore exercising its right, in accordance with the Takeover Code and the Co-operation Agreement, to implement the Transaction by way of a Takeover Offer rather than by way of a Scheme or vice versa; or
- if Greencore announces that it does not intend to proceed with the Transaction and no new, revised or replacement Scheme or Takeover Offer is announced by Greencore in accordance with Rule 2.7 of the Takeover Code at the same time; or
- any offer (whether made by way of a takeover offer or a scheme of arrangement) made by a third party for the entire issued share capital of Bakkavor is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

Greencore Shareholders - irrevocable undertakings

Greencore has received irrevocable undertakings from each of Oasis, Polaris and Rubric to vote (or procure the vote, as applicable) in favour of the Greencore Resolutions at the Greencore Meeting in respect of any Greencore Shares (whether acquired through settlement of derivative interests or otherwise) that each such person holds or is the beneficial owner of, or is otherwise entitled to vote (or procure the vote of), at the relevant record time for the Greencore Meeting. Details of the Greencore Shares held, together with any derivative interests in Greencore Shares, in each case, at the Latest Practicable Date are set out in the following table.

Name	Number of Greencore Shares held at the Last Practicable Date	Percentage of Greencore ordinary share capital in issue held at the Last Practicable Date
Polaris	24,126,708	5.5
Oasis	2,605,336	0.6
Rubric	N/A	N/A
Total	26,732,044	6.1

In addition, as at the Last Practicable Date, Oasis held interests (as defined in the Takeover Code) in Greencore Shares through cash-settled derivatives in respect of a total of 55,294,463 Greencore Shares representing approximately 12.5 per cent. of the ordinary share capital of Greencore in issue as at the Last Practicable Date. Under the terms of the irrevocable undertaking from Oasis described above, Oasis undertakes that, if and to the extent that it becomes the beneficial owner of, and entitled to vote (or procure the voting of) any Greencore Shares (by virtue of settlement of such derivative interests or otherwise) at the relevant voting record time for the Greencore Meeting, it will vote (or, where applicable, procure the voting) in favour of the Greencore Resolutions at the Greencore Meeting in respect of such Greencore Shares.

As at the Last Practicable Date, Rubric held interests (as defined in the Takeover Code) in Greencore Shares through cash-settled derivatives in respect of a total of 37,456,018 Greencore Shares representing approximately 8.5 per cent. of the ordinary share capital of Greencore in issue as at the Last Practicable Date. Under the terms of the irrevocable undertaking from Rubric described above, Rubric undertakes that, if and to the extent that it

becomes the beneficial owner of, and entitled to vote (or procure the voting of) any Greencore Shares (by virtue of settlement of such derivative interests or otherwise) at the relevant voting record time for the Greencore Meeting, it will vote (or, where applicable, procure the voting) in favour of the Greencore Resolutions at the Greencore Meeting in respect of such Greencore Shares.

The obligations of Polaris, Oasis and Rubric under their respective irrevocable undertakings will lapse and cease to have effect:

- on the earlier of: (i) the Long Stop Date; and (ii) the date on which the Transaction (whether implemented by way of a Scheme or a Takeover Offer) is withdrawn or lapses in accordance with its terms, provided that this shall not apply where the Transaction is withdrawn or lapses as a result of Greencore exercising its right, in accordance with the Takeover Code and the Co-operation Agreement, to implement the Transaction by way of a Takeover Offer rather than by way of a Scheme or vice versa; or
- if Greencore announces that it does not intend to proceed with the Transaction substantially on the terms and conditions (and for the same amount and form of consideration) set out in this Announcement, whether as a result of Greencore seeking to vary the terms of the Transaction or otherwise; or
- if any competing offer (whether made by way of an offer or scheme of arrangement) made by a third party for Bakkavor is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

APPENDIX 4

GRENCORE FY25 PROFIT FORECAST

Grencore FY25 Profit Forecast

On 15 May 2025, at or around the time of this Announcement, Grencore has issued its results in respect of the half year ended 28 March 2025. Included within the results statement was the following statement in respect of the 52-week period ending 26 September 2025: "*Upgrade to FY25 Adjusted Operating Profit guidance to a range of £114-117m, bringing the Group to above pre-pandemic levels of profitability*" (the "**Grencore FY25 Profit Forecast**"). Please see further details on the Grencore FY25 Profit Forecast in Appendix 4 to this Announcement.

With the consent of Bakkavor, the Panel has confirmed that the Grencore FY25 Profit Forecast constitutes an ordinary course profit forecast for the purposes of Note 2(b) to Rule 28.1 of the Takeover Code, to which the requirements of Rule 28.1(c)(i) of the Takeover Code apply.

Grencore Directors' confirmation

The Grencore Directors confirm that, as at the date of this Announcement, the Grencore FY25 Profit Forecast remains valid and that it has been properly compiled on the basis of the assumptions set out below and that the basis of accounting used is consistent with the Grencore Group's existing accounting policies.

Basis of preparation

The Grencore FY25 Profit Forecast is based on the Grencore Group's current internal unaudited consolidated accounts for the six month period ended 28 March 2025 and the Grencore Group's current internal unaudited forecasts for the remainder of the 52-week period ending 26 September 2025. The Grencore FY25 Profit Forecast has been compiled on the basis of the assumptions set out below. The basis of the accounting policies used in the Grencore FY25 Profit Forecast is consistent with the existing accounting policies of the Grencore Group, which uses 'Alternative Performance Measures' or other non-International Financial Reporting Standards measures and then reconciles such measures to International Financial Reporting Standards as approved by the International Accounting Standards Board and adopted by the European Union.

Assumptions

The Grencore FY25 Profit Forecast has been prepared on the basis referred to above and subject to the principal assumptions set out below. The Grencore FY25 Profit Forecast is inherently uncertain and there can be no guarantee that any of the assumptions listed below will occur and/or if they do, their effect on the Grencore Group's results of operations, financial condition or financial performance may be material. The Profit Forecast should be read in this context and construed accordingly.

The Grencore Directors have made the following assumptions in respect of the 52-week period ending 26 September 2025:

Assumptions within Grencore's control or influence:

- no material change to the existing strategy or operation of the Grencore Group's business;
- no material change to the expected realisation of launch and commercialisation of new products or achievement of sustainability goals;
- no material deterioration in the Grencore Group's relationships with customers, suppliers or partners, and no material adverse change to the Grencore Group's ability to meet customer, supplier and partner needs and expectations based on current practice;
- no material unplanned capital expenditure, asset disposals, merger and acquisition or divestment activity conducted by or affecting the Grencore Group (other than the Transaction);

- no material change in dividend or capital policies of the Greencore Group; and
- no material change to the present management of the Greencore Group.

Assumptions outside of the Company's control or influence:

- no material change to existing prevailing macroeconomic, political, fiscal/inflationary, international trade or social conditions or stability during the 52-week period ending 26 September 2025 in the markets or regions in which the Greencore Group operates;
- no material change in legislation, taxation or regulatory requirements impacting the Greencore Group's operations, expenditure or its accounting policies;
- no material adverse change to the Greencore Group's business model or market environment before the end of the 52-week period ending 26 September 2025 (including in relation to customer demand or competitive environment, including regarding the Greencore Group's market share and product demand rates);
- no material adverse change to the Greencore Group's commercial relationships or product service levels, and no material adverse events that will have a significant impact on the Greencore Group's major customers or suppliers;
- no material disruption or delays to international transport networks or adverse changes in supply chain costs to the Greencore Group;
- no material change in the Greencore Group's existing debt arrangements (other than in connection with the Transaction), ability to access external finance and refinance existing debt upon maturity;
- no material litigation or regulatory investigations, and no material unexpected developments in any existing litigation or regulatory investigation, each in relation to any of the Greencore Group's operations, products or services;
- no material adverse events that would have a significant impact on the Greencore Group including climate change, adverse weather events or information technology/cyber infrastructure disruption; and
- there will be no material change in the control of the Greencore Group.

APPENDIX 5

Part A

STATEMENT ON QUANTIFIED FINANCIAL BENEFITS

This Announcement contains statements of estimated cost synergies arising from the Transaction (together, the **"Quantified Financial Benefits Statement"**).

A copy of the Quantified Financial Benefits Statement is set out below:

The Greencore Directors, having reviewed and analysed the potential synergies of the Transaction, and taking into account the factors they can influence, believe that the Combined Group can deliver annual run-rate pre-tax cost synergies of at least £80 million by the end of the third year following Completion.

Greencore intends to approach integration of the two businesses with the aim of retaining and motivating talent from across the Combined Group and combining the strengths of both teams to create a best-in-class organisation. The quantified cost synergies, expected to originate from the cost bases of Greencore and Bakkavor, are anticipated to be realised primarily from:

- Organisation: approximately 45 per cent. of the total annual run-rate pre-tax cost synergies are expected to arise primarily from the removal of duplicative corporate, head office, administrative, support and other central management functions;*
- Operational Excellence and Distribution: approximately 25 per cent. of the total annual run-rate pre-tax cost synergies are expected to be generated through the adoption of shared best practice across the Combined Group's operations including associated headcount efficiencies and leveraging of the Combined Group's distribution capabilities.*
- Direct and indirect procurement: approximately 25 per cent. of the total annual run-rate pre-tax cost synergies are expected to be generated through leveraging enhanced economies of scale and spend across ingredients, packaging and other third-party and professional services.*
- Operations Footprint: approximately 5 per cent. of the total annual run-rate pre-tax cost synergies are expected to be generated through the rationalisation of manufacturing sites and associated headcount currently operated by Greencore and/ or Bakkavor.*

The Greencore Directors expect that approximately 50 per cent. of the annual run rate cost synergies will be realised by the end of the first year following Completion, approximately 85 per cent. will be realised by the end of the second year following Completion, and the full run rate cost savings are expected to be realised by the end of the third year following Completion.

The Greencore Directors anticipate that the one-off total costs to achieve the synergies outlined above would be approximately £90 million which will be incurred broadly in line with the realisation of the run-rate synergies. The expected synergies referred to above reflect both the beneficial elements and the relevant costs.

Aside from the one-off costs referred to above, the Greencore Directors do not expect any material dis-synergies to arise as a direct result of the Transaction.

The expected synergies will accrue as a direct result of the Transaction and would not be achieved on a standalone basis.

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out below.

Bases of Calculation and Belief

In preparing the Quantified Financial Benefits Statement, a synergy team comprising senior strategy, operations, procurement, distribution, human resources and financial personnel from Greencore (the "**Synergy Team**") was established to identify, challenge and quantify the potential synergies available from the integration of the Greencore and Bakkavor businesses, and to undertake an initial planning exercise.

In preparing the Quantified Financial Benefits Statement, Greencore has relied on a combination of publicly available information and certain information obtained from Bakkavor. Both Greencore and Bakkavor have shared certain operating and financial information to support the evaluation of the potential synergies available from the Transaction. This has included a series of virtual meetings between senior management personnel of both Greencore and Bakkavor to facilitate discussion of the potential synergies available from the Transaction.

Based on the information shared and interactions with Bakkavor, the Synergy Team has performed a bottom-up analysis of costs included in the Greencore and Bakkavor financial information and has sought to include in the synergy analysis those costs which the Synergy Team believe will be either optimised or reduced as a result of the Transaction.

However, as is typical of these exercises, confidentiality and regulatory considerations have limited the extent of the sharing of data and information. Greencore and Bakkavor have also made use of a clean team process, where each of Greencore and Bakkavor have shared operating and financial metrics, visibility of which is limited to specific clean team personnel within the Synergy Team. In circumstances where the information provided by Bakkavor has been limited for commercial or other reasons, the Synergy Team has made estimates and assumptions to aid its development of individual synergy initiatives. The assessment and quantification of the potential synergies have in turn been informed by Greencore management's industry experience as well as their experience of executing relevant cost saving programs and integrating acquisitions in the past.

The cost bases used as the basis for the Quantified Financial Benefits Statement are a blend of Greencore's financial results for the 52-week period ended 27 September 2024 and Bakkavor's financial results for the 52-week period ended 28 December 2024.

The quantified synergies are incremental to Greencore's and, to the best of Greencore's knowledge, Bakkavor's existing plans.

In general, the synergy assumptions have in turn been risk-adjusted, exercising a degree of prudence in the calculation of the estimated synergy benefit set out above.

In arriving at the Quantified Financial Benefits Statement, the Greencore Directors have made the following assumptions, which are outside the influence of Greencore:

- regarding headcount-related savings, no restrictions or delays will arise as a result of industrial relations or employment agreements that significantly impact the realisation of savings;
- there will be no material change in underlying operations of either business from the Transaction;
- there will be no material adverse changes to our existing relationships with third parties such as customers, suppliers, trade unions, and other key stakeholders;
- there will be no material divestments made by Bakkavor, other than those previously agreed with regard to China and previously announced with regard to the possible sale of the US business;
- there will be no material change to macroeconomic, political, inflationary, regulatory or legal conditions in the markets or regions in which Greencore and Bakkavor operate;

- there will be no material change in current foreign exchange rates or interest rates;
- there will be no business disruptions that materially affect either company, including natural disasters, acts of terrorism, cyber-attacks and/ or technological issues or supply chain disruptions;
- there will be no material change in accounting standards; and
- there will be no change in tax legislation or tax rates or other legislation in the United Kingdom, United States, China or other countries that could materially impact the ability to achieve any benefits.

The Greencore Directors have made an assumption within the influence of Greencore that there will be no divestments made by Greencore which are material to the Combined Group.

In addition, the Greencore Directors have assumed that the cost synergies are substantively within Greencore's control, albeit that certain elements are dependent in part on negotiations with third parties.

Reports

As required by Rule 28.1(a) of the Takeover Code, Deloitte, as reporting accountant to Greencore, has provided a report stating that, in its opinion, the Quantified Financial Benefits Statement has been properly compiled on the basis stated. In addition, Rothschild & Co, as financial adviser to Greencore, has provided a report stating that, in its view, the Quantified Financial Benefits Statement has been prepared with due care and consideration. Copies of these reports are included at Parts B and C of this Appendix 5. Each of Deloitte and Rothschild & Co has given and not withdrawn its consent to the publication of its report in this Announcement in the form and context in which it is included pursuant to Rule 23.2 of the Takeover Code.

Important Notes

- The statements of estimated synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the synergies referred to may not be achieved, or those achieved could be materially different from those estimated.
- No statement in the Quantified Financial Benefits Statement should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following Completion, or in any subsequent period, would necessarily match or be greater than or be less than those of Greencore and Bakkavor for the relevant preceding financial period or any other period.
- Due to the size of the combination and potential scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.
- In arriving at the estimate of synergies set out in this Announcement, the Greencore Directors have assumed that there will be no significant impact on the business of the Combined Group.

Part B

Accountant's Report on Quantified Financial Benefits Statement

The Board of Directors
Greencore Group plc
Fourth Floor
Block Two
Dublin Airport Central
Dublin Airport
Co. Dublin
K67 E2H3
Ireland

N. M. Rothschild & Sons Limited
New Court
St Swithin's Lane
London
EC4N 8AL

15 May 2025

Dear Sirs/Mesdames

RECOMMENDED ACQUISITION OF BAKKAVOR GROUP PLC (the "Target") BY GREENCORE GROUP PLC (the "Offeror")

We report on the statement made by the directors of the Offeror (the "Directors") of estimated synergy benefits set out in Part A of Appendix 5 to the Rule 2.7 announcement dated 15 May 2025 (the "Announcement") issued by the Offeror (the "Quantified Financial Benefits Statement" or the "Statement").

Opinion

In our opinion, the Quantified Financial Benefits Statement has been properly compiled on the basis stated.

The Statement has been made in the context of the disclosures within Part A of Appendix 5 setting out, inter alia, the basis of the Directors' belief (identifying the principal assumptions and sources of information) supporting the Statement and their analysis, explanation and quantification of the constituent elements.

Responsibilities

It is the responsibility of the Directors to prepare the Statement in accordance with Rule 28 of the City Code on Takeovers and Mergers (the "Takeover Code").

It is our responsibility to form our opinion, as required by Rule 28.1(a) of the Takeover Code, as to whether the Statement has been properly compiled on the basis stated and to report that opinion to you.

This report is given solely for the purposes of complying with Rule 28.1(a)(i) of the "Takeover Code" and for no other purpose.

Therefore, to the fullest extent permitted by law we do not assume any other responsibility to any person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the Takeover Code, consenting to its inclusion in the Announcement.

Basis of preparation of the Statement

The Statement has been prepared on the basis set out in Part A of Appendix 5 to the Announcement.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom ("FRC").

We are independent of the Offeror in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We have discussed the Statement, together with the underlying plans (relevant bases of belief/including sources of information and assumptions), with the Directors and N. M. Rothschild & Sons Limited. Our work did not involve any independent examination of any of the financial or other information underlying the Statement.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Statement has been properly compiled on the basis stated.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. We have not consented to the inclusion of this report and our opinion in any registration statement filed with the SEC under the US Securities Act of 1933 (either directly or by incorporation by reference) or in any offering document enabling an offering of securities in the United States (whether under Rule 144A or otherwise). We therefore accept no responsibility to, and deny any liability to, any person using this report and opinion in connection with any offering of securities inside the United States of America or who makes a claim on the basis they had acted in reliance on the protections afforded by United States of America law and regulation.

We do not express any opinion as to the achievability of the benefits identified by the Directors in the Statement.

Since the Statement and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we express no opinion as to whether the actual benefits achieved will correspond to those anticipated in the Statement and the differences may be material.

Yours faithfully

Deloitte LLP

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London EC4A 3HQ, United Kingdom. Deloitte LLP is the United Kingdom affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients.

Part C

Report from Rothschild & Co on the Quantified Financial Benefits Statement

The Directors
Greencore Group plc
Fourth Floor, Block Two
Dublin Airport Central
Dublin Airport
Swords
Dublin
K67 E2H3
Ireland

15 May 2025

Dear Sirs/Mesdames,

Report on Quantified Financial Benefits Statement in relation to the firm intention to make an offer for Bakkavor Group plc ("Bakkavor") by Greencore Group plc ("Greencore")

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the "**Statement**") as set out in Part A of Appendix 5 to this Announcement, for which the Board of Greencore (the "**Greencore Directors**") are solely responsible under Rule 28 of the City Code on Takeovers and Mergers (the "**Code**").

We have discussed the Statement (including the assumptions, bases of calculation and sources of information referred to therein) with the Greencore Directors and those officers and employees of the Greencore Group (as defined in this Announcement) who developed the underlying plans, as well as with Deloitte LLP ("**Deloitte**"). The Statement is subject to uncertainty as described in this Announcement and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by, or on behalf of, Greencore, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any opinion as to the achievability of the quantified financial benefits identified by the Greencore Directors.

We have also reviewed the work carried out by Deloitte and have discussed with them the opinion set out in Part B of Appendix 5 to this Announcement addressed to yourselves and ourselves on this matter.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to Greencore, Bakkavor or their shareholders or any person other than the Greencore Directors in respect of the contents of this letter. We are acting as financial advisers to Greencore and no one else in connection with the Transaction and it was for the purpose of complying with Rule 28.1(a)(ii) of the Code that Greencore requested us to prepare this report on the Statement. No person other than the Greencore Directors can rely on the contents of this letter, and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its results, or the work undertaken in connection with this letter, or any of the results that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Statement, for which you as the Greencore Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,

N.M. Rothschild & Sons Limited

APPENDIX 6
PARTICULARS OF THE CONTINGENT VALUE RIGHTS

1. Risk factors relating to the CVR Consideration

Bakkavor Shareholders should take into account the following risk factors in relation to the CVR Consideration:

THE AMOUNTS OF THE CVR CONSIDERATION, THE US SALE EXCESS PROCEEDS, THE US SALE PROCEEDS, THE US SALE PROCEEDS DEDUCTIONS, THE US NET SALE PROCEEDS AND THE LTM EBITDA COULD BE SUBSTANTIALLY AFFECTED BY THE PERFORMANCE OF THE US BUSINESS AS WELL AS FACTORS EXTERNAL TO THE GREENCORE GROUP, THE BAKKAVOR GROUP AND THE US BUSINESS, INCLUDING MARKET CONDITIONS AND FOREIGN EXCHANGE RATES.

THE AMOUNTS OF THE US SALE PROCEEDS AND THE LTM EBITDA ARE UNCERTAIN AND, THEREFORE, ANY VALUE OF THE CVR CONSIDERATION CANNOT BE QUANTIFIED AT THIS TIME, AND MAY BE ZERO.

THE AGGREGATE AMOUNT OF THE US SALE PROCEEDS DEDUCTIONS INCURRED OR EXPECTED TO BE INCURRED IS UNCERTAIN AND CANNOT BE QUANTIFIED AT THIS TIME, HOWEVER IT IS EXPECTED THAT THERE WILL BE SOME MATERIAL DEDUCTIONS INCLUDING FEES AND OTHER COSTS, WHICH WILL BE DEDUCTED FROM THE US SALE PROCEEDS PRIOR TO THE PAYMENT OF THE CVR CONSIDERATION TO

BAKKAVOR SHAREHOLDERS.

ROTHSCHILD & CO, FINANCIAL ADVISER TO GREENCORE, HAS NOT BEEN REQUIRED TO CONFIRM, AND HAS NOT CONFIRMED, THAT RESOURCES ARE AVAILABLE TO GREENCORE, BAKKAVOR OR THE COMBINED GROUP SUFFICIENT TO SATISFY ANY PAYMENTS THAT MAY BECOME DUE IN RESPECT OF THE CVR CONSIDERATION, AND BAKKAVOR SHAREHOLDERS WILL BE AT RISK IF, FOR ANY REASON, GREENCORE IS NOT IN A POSITION TO MEET ITS OBLIGATIONS.

THE OBLIGATION OF GREENCORE TO PAY THE CVR CONSIDERATION, IF ANY, IS AND WILL REMAIN AN UNSECURED OBLIGATION OF GREENCORE. ACCORDINGLY, IN THE EVENT THAT THE CVR CONSIDERATION BECOMES PAYABLE AND THERE IS A FAILURE OF GREENCORE TO COMPLY WITH ITS OBLIGATION TO MAKE PAYMENT OF THE CVR CONSIDERATION, ON INSOLVENCY OF GREENCORE OR OTHERWISE, BAKKAVOR SHAREHOLDERS WILL, IN RESPECT OF THEIR ENTITLEMENT TO THE CVR CONSIDERATION, RANK AS UNSECURED CREDITORS ONLY. GREENCORE'S OBLIGATION TO PAY THE CVR CONSIDERATION IS NOT GUARANTEED BY ANY MEMBER OF THE GREENCORE GROUP, ANY MEMBER OF THE BAKKAVOR GROUP OR ANY OTHER PERSON.

THE ENTITLEMENT TO RECEIVE THE CVR CONSIDERATION

WILL NOT BE LISTED OR ADMITTED TO TRADING ON ANY STOCK EXCHANGE, IS TRANSFERABLE TO PERMITTED TRANSFEREES ONLY AND IS NOT GENERALLY TRANSFERABLE. AS SUCH, THERE WILL NOT BE ANY MARKET FOR THE TRANSFER OF THE ENTITLEMENT TO RECEIVE THE CVR CONSIDERATION.

GREENCORE SHALL BE ENTITLED TO MAKE ANY WITHHOLDING OR DEDUCTION FOR OR ON ACCOUNT OF TAX FROM THE PAYMENT OF THE CVR CONSIDERATION TO ANY BAKKAVOR SHAREHOLDER (OR PERMITTED TRANSFEREE THEREOF) TO THE EXTENT SUCH WITHHOLDING OR DEDUCTION IS REQUIRED BY APPLICABLE LAW. GREENCORE SHALL NOT HAVE ANY OBLIGATION TO PAY ANY ADDITIONAL AMOUNT TO ANY BAKKAVOR SHAREHOLDER (OR PERMITTED TRANSFEREE THEREOF) TO COMPENSATE FOR ANY AMOUNT SO WITHHELD OR DEDUCTED FROM THE CVR CONSIDERATION.

THE CVR CONSIDERATION IS CONDITIONAL ON THE SATISFACTION OF THE CVR CONDITIONS. THERE IS NO CERTAINTY AND THERE CAN BE NO ASSURANCE THAT ALL OR ANY OF THE CVR CONDITIONS WILL BE SATISFIED AND THAT ALL OR ANY CVR CONSIDERATION WILL BECOME PAYABLE IN CONNECTION WITH THE TRANSACTION. IF ALL OF THE CVR CONDITIONS ARE NOT SATISFIED (OR WAIVED BY

GRENCORE AT ITS SOLE DISCRETION) BY THE US SALE LONG STOP DATE, THE CVR CONSIDERATION WILL BE ZERO.

THE CONTINGENT VALUE RIGHTS WILL NOT HAVE ANY VOTING OR DIVIDEND RIGHTS AND WILL NOT REPRESENT ANY EQUITY OR OWNERSHIP INTEREST IN THE COMBINED GROUP, THE GRENCORE GROUP, THE BAKKAVOR GROUP OR ANY OF THEIR AFFILIATES.

2. Other particulars of the Contingent Value Rights

FORM AND STATUS

The Contingent Value Rights will be an obligation of Grencore pursuant to the Scheme and will not be evidenced by a certificate or other instrument. The Contingent Value Rights will not have any voting or dividend rights and will not represent any equity or ownership interest in the Combined Group, the Grencore Group, the Bakkavor Group or any of their Affiliates.

RESTRICTIONS ON TRANSFER

The entitlement to receive the CVR Consideration may not be Transferred other than pursuant to a Permitted Transfer.

NO LISTING

The Contingent Value Rights will not be registered or listed for trading (including on any stock exchange).

UNSECURED OBLIGATION

Each Bakkavor Shareholder's entitlement to the CVR Consideration represents unsecured obligations of Grencore which shall rank at least *pari passu* with all other existing and future unsecured obligations of Grencore, except for those obligations as may be preferred by applicable law.

NO GUARANTEE

GRENCORE'S OBLIGATION TO PAY THE CVR CONSIDERATION IS NOT GUARANTEED BY ANY MEMBER OF THE GRENCORE GROUP, ANY MEMBER OF THE BAKKAVOR GROUP OR ANY OTHER

PERSON.

GOVERNING
LAW

The Contingent Value Rights will be governed by English law.

3. Further provisions about the US Sale and the Contingent Value Rights

The Co-operation Agreement sets out the agreement between Greencore and Bakkavor relating to certain aspects of the US Sale and the Contingent Value Rights .

COMPOSITION
OF THE US SALE COMMITTEE

Greencore has undertaken to establish a committee (the "**US Sale Committee**") to have oversight of the negotiation and sale process and to have ultimate decision-making authority over key matters relating to the US Sale, including the entry into of any US Sale Agreement.

The US Sale Committee shall comprise:

- (A) two individuals nominated by Bakkavor (each a "**Bakkavor Nominee**");
- (B) one (1) executive of Greencore nominated by Greencore from time to time; and
- (C) one (1) non-executive director of Greencore nominated by Greencore from time to time,

(together being the "**US Sale Committee Members**").

If any Bakkavor Nominee is unwilling or becomes incapable of serving on the US Sale Committee, such vacancy shall be filled by an individual nominated by the remaining Bakkavor Nominee in writing (or, if both Bakkavor Nominees are not willing or become incapable of serving on the US Sale Committee after Completion at the same time, they shall nominate replacement individuals prior to their vacancy).

OBLIGATIONS
OF GREENCORE IN RESPECT
OF THE US BUSINESS AND
THE US SALE AFTER
COMPLETION

Greencore has agreed to comply with certain obligations in respect of the US Business which are intended to protect the value of the US Business with effect from the Effective Date and until the earlier of: (i) the US Sale Completion; and (ii) the US Sale Long Stop Date. These include obligations to:

- procure that the US Business is carried on in all material respects in the ordinary course of business consistent with Bakkavor's usual practice;
- take all reasonable steps to preserve and protect the value of the US Business consistent with Bakkavor's usual practice;
- ensure that no asset of the US Business that is material in the context of the US Business Group as a whole is disposed of; and
- not take any steps or actions with the intention of diminishing the value of the US Business.

Certain actions and steps are excluded from the above restrictions, including any matters undertaken by Greencore with the consent of the US Sale Committee or, in the case of an emergency or disaster or other serious incident or circumstance, with the intention of minimising any adverse effect on the US Business Group and/or the Combined Group.

Greencore has also agreed to comply with certain obligations in respect of the sale process with effect from the Effective Date and until the earlier of: (i) the US Sale Completion; and (ii) the US Sale Long Stop Date. These include obligations:

- to assume conduct of the sale process and, save with the consent of the US Sale Committee, to use all reasonable endeavours to agree and enter into a US Sale Agreement on reasonable market terms and for the highest achievable price in an auction process as soon as reasonably possible;
- to use all reasonable endeavours to maximise the US Sale Proceeds and shall not take any steps or actions that might frustrate or otherwise adversely impact or delay the receipt of the US Sale Proceeds by the Combined Group or the payment of the CVR Consideration to Bakkavor Shareholders; and
- subject to certain exceptions, to ensure that neither Greencore nor Bakkavor agrees to terminate (or amend) a US Sale Agreement.

The above obligations have been agreed to by Greencore in favour of all Scheme Shareholders, but the sole right to enforce these obligations has been conferred upon the Bakkavor Nominees to the US Sale Committee.

4. No post-offer undertakings

None of the statements in this Appendix 6 constitutes a "post-offer undertaking" for the purposes of Rule 19.5 of the Takeover Code.

5. Valuation requirement

The Panel has determined that an estimate of the value of the Contingent Value Rights in accordance with Rule 24.11 of the Takeover Code is not required to be included in the Scheme Document.

6. No Trust

NO OBLIGATION OF ANY MEMBER OF THE GREENCORE GROUP (OR, POST-COMPLETION, ANY MEMBER OF THE COMBINED GROUP), AND NO ACTION TAKEN BY ANY MEMBER OF THE GREENCORE GROUP (OR, POST-COMPLETION, ANY MEMBER OF THE COMBINED GROUP) OR BY ANY US SALE COMMITTEE MEMBER, IN RELATION TO THE US BUSINESS, THE US SALE AND/OR THE CVR CONSIDERATION, SHALL CREATE, OR BE CONSTRUED TO CREATE, A TRUST OF ANY KIND, OR A FIDUCIARY RELATIONSHIP BETWEEN SUCH PERSON AND

BAKKAVOR SHAREHOLDERS
OR ANY OTHER PERSON.

7. Third party enforcement rights

EACH BAKKAVOR
SHAREHOLDER IRREVOCABLY
APPOINTS ANY OF THE
BAKKAVOR NOMINEES FROM
TIME TO TIME ON THE US
SALE COMMITTEE AS ITS
ATTORNEY AND/OR AGENT
AND/OR OTHERWISE TO
EXERCISE ON ITS BEHALF (IN
PLACE OF AND TO THE
EXCLUSION OF THE
RELEVANT BAKKAVOR
SHAREHOLDER) ANY OF ITS
RIGHTS ARISING UNDER THE
CONTRACTS (RIGHTS OF
THIRD PARTIES) ACT 1999
PURSUANT TO CLAUSE 26.1(B)
OF THE CO-OPERATION
AGREEMENT.

APPENDIX 7

DEFINITIONS

"Affiliate"	in relation to any person (in this definition "first-named person") any other person, which, directly or indirectly, Controls, is Controlled by, or is under common Control with, the first-named person and, in the case of a trust, any trustee or beneficiary (actual or potential) of that trust and, in the case of an individual, any person connected with them within the meaning of sections 252 to 254 of the Companies Act 2006
"Announcement"	this announcement made pursuant to Rule 2.7 of the Takeover Code
"APM"	Alternative performance measure
"Bakkavor"	Bakkavor Group plc, a public limited company incorporated in England under registration number 10986940
"Bakkavor 2024 Final Dividend"	the final dividend of 4.80 pence per Bakkavor Share in respect of the 52-week period ended 28 December 2024, scheduled to be paid on 28 May 2025, subject to shareholder approval at Bakkavor's annual general meeting scheduled to be held on 22 May 2025
"Bakkavor Additional Dividend"	has the meaning given in paragraph 14 (<i>Dividends</i>)
"Bakkavor Articles"	the articles of association of Bakkavor from time to time
"Bakkavor Directors"	the board of directors of Bakkavor at the time of this Announcement or, where the context so requires, the directors of Bakkavor from time to time
"Bakkavor Equalising Dividend"	has the meaning given in paragraph 14 (<i>Dividends</i>)
"Bakkavor Founder Relationship Agreement"	has the meaning given in paragraph 13 (<i>Governance</i>)
"Bakkavor FY24 Annual Report"	the annual report and accounts of Bakkavor for the 52-week period ended 28 December 2024
"Bakkavor General Meeting"	the general meeting of Bakkavor (including any adjournment or postponement thereof) to be convened in connection with the Scheme for the purpose of considering, and, if thought fit, approving, the Bakkavor

	Resolutions
"Bakkavor Group"	Bakkavor and its subsidiaries and associated undertakings
"Bakkavor LongRange Relationship Agreement"	has the meaning given in paragraph 13 (<i>Governance</i>)
"Bakkavor Meetings"	the Court Meeting and the Bakkavor General Meeting
"Bakkavor Nominee"	has the meaning given in paragraph 3.1(A) of Appendix 6 to this Announcement
"Bakkavor Permitted Dividends"	the Bakkavor 2024 Final Dividend and, if applicable, the US Sale Special Dividend, any Bakkavor Additional Dividend and/or a Bakkavor Equalising Dividend
"Bakkavor Resolutions"	such shareholder resolutions of Bakkavor as are necessary to enable Bakkavor to approve, implement and effect the Scheme and the Transaction, including (without limitation) a resolution to amend the Bakkavor Articles to incorporate provisions requiring any Bakkavor Shares issued after the Scheme Record Time (other than to Greencore and/or its nominees) to be automatically transferred to Greencore (or as it may direct) on the same terms as the Transaction (other than as to timings and formalities)
"Bakkavor Share Plans"	The Bakkavor Group Limited 2017 Long-Term Incentive Plan, Bakkavor Group plc Long-Term Incentive Plan and the Bakkavor Group plc Deferred Annual Bonus Plan, in each case, as amended from time to time, and any other individual agreements under which awards have been granted to individuals with terms that are substantially the same as awards granted under the Bakkavor Share Plans
"Bakkavor Shareholders"	the persons appearing on the register of members of Bakkavor as at the relevant time
"Bakkavor Shares"	the ordinary shares of two pence each in the capital of Bakkavor
"Bakkavor USA"	Bakkavor USA Limited, a company registered in England and Wales, with company number 06458503
"Bakkavor US Shareholders"	holders of Bakkavor Shares who are resident in the United States or with a registered address in the United States, and any custodian, nominee or trustee holding Bakkavor Shares for persons in the United States or with a registered address in the United States
"Bank of England base rate"	the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998
"Base Consideration"	the base consideration payable under the Transaction for each Bakkavor Share comprising 0.604 New Greencore Shares and 85 pence in cash

"Blocking Law"	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law
"Board"	the board of directors
"Business Day"	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London and the Republic of Ireland
"CEL"	Carrion Enterprises Ltd
"CDIs"	CREST Depositary Interests
"Circular"	the circular to be published by Greencore and to be sent to Greencore Shareholders including the notice convening the Greencore Meeting to approve the Transaction as a Reverse Takeover and the issue of New Greencore Shares in connection with the Transaction
"Citi"	Citigroup Global Markets Limited, financial adviser to Bakkavor
"Clean Team Agreement"	the clean team agreement entered into between Greencore and Bakkavor dated 12 April 2025
"Closing Price"	the last reported sale price of a Bakkavor Share or Greencore Share (as applicable) in pounds Sterling as quoted on the London Stock Exchange and derived from Bloomberg
"CMA"	the Competition and Markets Authority of the United Kingdom
"CMA Condition"	the Condition set out in paragraph 4 of Part A of Appendix 1 to this Announcement
"CMA Phase 2 Reference"	has the meaning given to it in paragraph 4 of Part A of Appendix 1 to this Announcement
"Combined Group"	the enlarged group comprising the Greencore Group and the Bakkavor Group following the Transaction becoming Effective
"Companies Act"	the Companies Act 2006, as amended from time to time
"Completion"	the Transaction becoming Effective in accordance with its terms
"Conditions"	the conditions to which the Transaction is subject, as set out in Appendix 1 to this Announcement and to be set out in the Scheme Document
"Confidentiality Agreement"	the confidentiality agreement entered into between

Greencore and Bakkavor in relation to the Transaction dated 21 March 2025

"Contingent Value Rights" or "CVRs"	the rights of the Scheme Shareholders to receive the CVR Consideration in accordance with, and pursuant to, the terms of the Scheme
"Control"	in relation to any person, (i) the ownership, directly or indirectly, of more than 50 per cent. (fifty per cent.) of the shares or voting rights of such person; (ii) the power to appoint or remove a majority of the directors, managers, partners or other individuals exercising similar authority with respect to such person; or (iii) the power to control or direct the policy and/or management of such person whether by virtue of ownership of share capital, voting rights or management contract or in any other manner, and "Controls", "is Controlled by" or "is under common Control with" shall be construed accordingly
"Co-operation Agreement"	the co-operation agreement entered into between Greencore and Bakkavor dated 15 May 2025
"Court"	the High Court of Justice in England and Wales
"Court Meeting"	the meeting(s) of Bakkavor Shareholders to be convened pursuant to an order of the Court under Part 26 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment thereof
"Court Order"	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act
"CREST"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited
"CVR Conditions"	has the meaning given in paragraph 3 (<i>Details of the US Sale Special Dividend and Contingent Value Rights</i>)
"CVR Consideration"	the one-off cash consideration payable, subject to the satisfaction of the CVR Conditions, in Pounds Sterling to the Scheme Shareholders of an amount per Scheme Share equal to their <i>pro rata</i> share (as at the Scheme Record Time and determined by reference to their respective holdings of Scheme Shares as at the Scheme Record Time) of the US Sale Excess Proceeds and the CVR Ticker Amount, in accordance with, and pursuant to, the terms of the Scheme
"CVR Payment Date"	the date on which the CVR Consideration is due to be paid to the Scheme Shareholders in accordance with, and pursuant to, the terms of the Scheme
"CVR Ticker Amount"	an amount equal to $A \times B \times C$ divided by 365, where: <ul style="list-style-type: none">• A is the US Sale Excess Proceeds;

- B is an amount equal to the Bank of England base rate (for the avoidance of doubt, in percentage terms) on the date of the US Sale Completion; and
- C is the number of days from (but excluding) the later of the Final Receipt Date and the Effective Date to (and including) the CVR Payment Date

"Dealing Disclosure"

has the meaning given in Rule 8 of the Takeover Code

"Deadlock"

a deadlock arising among the US Sale Committee Members with respect to the determination of any of the Relevant US Sale Amounts, where the number of votes in favour of a decision is equal to the number of votes against such decision or where the US Sale Committee is otherwise unable to make a decision as to any of the Relevant US Sale Amounts

"Deloitte"

Deloitte LLP, the United Kingdom affiliate of Deloitte NSE, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), DTTL and each of its member firms being legally separate and independent entities

"Disclosed"

information which has been fairly disclosed:

- by, or on behalf of, Bakkavor in Bakkavor's annual report and financial statements for the 52-week period ended 28 December 2024;
- prior to the date of this Announcement by, or on behalf of, Bakkavor to Greencore (or its respective officers, employees, agents or advisers in their capacity as such), including (without limitation) via the virtual data room operated on behalf of Bakkavor in respect of the Transaction;
- in any public announcement made via a Regulatory Information Service by, or on behalf of, Bakkavor prior to the date of this Announcement (by delivery of an announcement to a Regulatory Information Service); or
- in this Announcement

"Effective"

- if the Transaction is implemented by way of the Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or
- if the Transaction is implemented by way of a Takeover Offer (with the consent of the Panel, and subject to the terms of the Co-operation Agreement), the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code

"Effective Date"

the date on which the Transaction becomes Effective in

	accordance with its terms
"Exchange Rate"	in relation to any local currency to be converted into Pounds Sterling, the spot exchange rate (closing mid-point) for such currency into Pounds Sterling as published in the London edition of the Financial Times first published after the relevant date in respect of such relevant date or, where no such rate of exchange is published in respect of such relevant date, at the rate quoted by Barclays Bank PLC as at the close of business in London on such relevant date (or, if such relevant date is not a Business Day, on the Business Day immediately preceding such relevant date)
"Expert"	the third-party expert appointed to make a determination relating to any of the Relevant US Sale Amounts in the event of a Deadlock in accordance with the terms of the Co-operation Agreement
"Family Member"	in relation to an individual, (a) their spouse or their civil partner; (b) their parents; (c) their siblings; (d) their direct lineal descendants; and (e) a spouse or a civil partner of any of the persons mentioned in the foregoing (b), (c) and (d)
"Family Trust"	in relation to an individual means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than predominantly for the benefit of that individual, any Affiliate or any Family Member of that individual
"FCA"	the Financial Conduct Authority of the United Kingdom
"Final Determination Date"	the date on which the Relevant US Sale Amounts are determined by, as applicable, the US Sale Committee or the Expert, in each case, in accordance with the terms of the Co-operation Agreement
"Final Receipt Date"	the date on which the cash consideration payable to a member of the Bakkavor Group (or, post-Completion, a member of the Combined Group) is fully and finally received or settled by such member of the Bakkavor Group (or, post-Completion, such member of the Combined Group), after taking into account any consideration adjustments (including any completion accounts adjustment), in accordance with the terms of a US Sale Agreement
"Financial Year 2024"	in respect of Bakkavor, the 52-week period ended 28 December 2024, and in respect of Greencore, the 52-week period ended 27 September 2024
"Forms of Proxy"	the forms of proxy for use in connection with the Court Meeting and the Bakkavor General Meeting (as applicable) which shall accompany the Scheme Document
"Greencore"	Greencore Group plc, a public limited company incorporated in the Republic of Ireland under

	registration number 170116
"Greencore Additional Dividend"	has the meaning given in paragraph 13 (<i>Dividends</i>)
"Greencore Directors"	the board of directors of Greencore at the time of this Announcement or, where the context so requires, the directors of Greencore from time to time
"Greencore FY24 Annual Report"	the annual report and financial statements of Greencore for the 52-week period ended 27 September 2024
"Greencore FY25 Profit Forecast"	has the meaning given in Appendix 4 to this Announcement
"Greencore Group"	Greencore and its subsidiaries and associated undertakings
"Greencore Meeting"	the general meeting of Greencore Shareholders to be convened, amongst other things, to consider and, if thought fit, to approve the Greencore Resolutions (with or without amendment), including any adjournment, postponement or reconvening thereof
"Greencore Permitted Dividend"	any Greencore Additional Dividend and, if applicable, any Greencore Equalising Dividend
"Greencore Resolutions"	the resolutions to be proposed to Greencore Shareholders to approve the Transaction as a Reverse Takeover and to authorise the Greencore Directors to allot and issue the New Greencore Shares in connection with the Transaction
"Greencore Shareholders"	the persons holding interests in Greencore as at the relevant time
"Greencore Shares"	the ordinary shares of one penny each in the capital of Greencore
"IFRS"	International Financial Reporting Standards as issued by the International Accounting Standards Board
"Irish Companies Act"	the Companies Act 2014 of Ireland and all enactments which are to be read as one with, or construed or read together as one with the Companies Act 2014 to which Greencore is subject
"Joint Defence Agreement"	the joint defence agreement entered into between Greencore, Bakkavor and their respective external counsel dated 17 April 2025
"Last Practicable Date"	13 May 2025, being the second last Business Day before the date of this Announcement
"London Stock Exchange"	London Stock Exchange plc
"LongRange"	LongRange Capital Fund I, L.P.

"Long Stop Date"	16 November 2026 or such later date, if any, (a) as Greencore and Bakkavor may agree, or (b) (in a competitive situation) as may be specified by Greencore with the consent of the Panel, and in each case that (if so required) the Court may allow
"LTM EBITDA"	the US Business EBITDA in respect of the twelve month period ending on the last day of the month immediately prior to the month in which a US Sale Agreement is entered into
"Main Market"	the London Stock Exchange's main market for listed securities
"New Greencore Shares"	the new Greencore Shares to be issued in connection with the Transaction
"Oasis"	Oasis Management Company Ltd.
"Offer Document"	should the Transaction be implemented by means of a Takeover Offer, the document to be sent to Bakkavor Shareholders which will contain, among other things, the terms and conditions of the Takeover Offer
"Offer Period"	the offer period (as defined in the Takeover Code) relating to Bakkavor which commenced on 14 March 2025
"Official List"	the official list maintained by the FCA
"Opening Position Disclosure"	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Takeover Offer if the person concerned has such a position
"Overseas Shareholders"	Bakkavor Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
"Panel"	the Panel on Takeovers and Mergers
"Permitted Transfer"	<p>a Transfer of the entitlement to receive CVR Consideration in accordance with the terms of the Scheme:</p> <ul style="list-style-type: none"> (a) made by operation of applicable law or pursuant to an order of a court of competent jurisdiction; (b) made from a nominee to a beneficial owner and, if applicable, through an intermediary, or from such nominee to another nominee for the same beneficial owner; (c) in respect of a Scheme Shareholder which is an individual: <ul style="list-style-type: none"> (i) made to a Family Member or Affiliate of such individual; (ii) made to a trustee to be held upon a Family Trust related to such individual;

	<p>(d) in respect of a Scheme Shareholder which is not an individual, made to any of its Affiliates (or an Affiliate of its ultimate beneficiary), provided that if any such transferee ceases to be an Affiliate of (or an Affiliate of the ultimate beneficiary of) the relevant Scheme Shareholder which was first entitled to the CVR Consideration ("first CVR Holder"), then such transferee shall immediately Transfer back such entitlement to the first CVR Holder,</p> <p>in each case, other than a Transfer to a person who is resident in, or is a citizen of, a Restricted Jurisdiction</p>
"Permitted Transferee"	a transferee in respect of a Permitted Transfer
"Polaris"	Polaris Capital Management LLC
"PRA"	the Prudential Regulation Authority of the United Kingdom
"Prospectus"	the prospectus to be published by Greencore containing, amongst other things, information on Greencore, the Combined Group, New Greencore Shares and the Admission
"Quantified Financial Benefits Statement"	the statements of estimated cost savings and synergies arising out of the Transaction set out in Appendix 5 to this Announcement
"Registrar of Companies"	the Registrar of Companies in England and Wales
"Regulatory Conditions"	has the meaning given in paragraph 17 (<i>Offer-related Arrangements</i>)
"Regulatory Information Service"	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
"Relevant US Sale Amounts"	<p>(a) the CVR Ticker Amount;</p> <p>(b) the LTM EBITDA;</p> <p>(c) the US Sale Proceeds;</p> <p>(d) the US Sale Proceeds Deductions;</p> <p>(e) the US Net Sale Proceeds; and</p> <p>(f) the US Sale Excess Proceeds</p>
"Remedies Threshold"	has the meaning given in paragraph 17 (<i>Offer-related Arrangements</i>)
"Restricted Jurisdiction"	any jurisdiction (other than the United Kingdom) where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure (or would or may require Greencore to comply with any requirements which in its absolute discretion is regarded as unduly onerous) if information concerning

	the Transaction is sent, distributed or made available to Bakkavor Shareholders or if consideration pursuant to the Transaction is paid in that jurisdiction
"Reverse Takeover"	a reverse takeover as defined in the UK Listing Rules
"Rubric"	Rubric Capital Management L.P.
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act between Bakkavor and the Scheme Shareholders to implement the Transaction, with or subject to any modification, addition or condition imposed by the Court and agreed to by Bakkavor and Greencore
"Scheme Court Hearing"	the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act and any adjournment, postponement or reconvening thereof
"Scheme Document"	the document to be dispatched to Bakkavor Shareholders and persons with information rights setting out, among other things, the details of the Transaction, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the Bakkavor General Meeting (including any supplementary scheme document)
"Scheme Record Time"	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the date of the Scheme Court Hearing or such later time as Greencore and Bakkavor may agree and that (if so required) the Court may allow
"Scheme Shareholder"	the holders of Scheme Shares
"Scheme Shares"	<p>(a) the Bakkavor Shares in issue as at the date of the Scheme Document;</p> <p>(b) Bakkavor Shares (if any) issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and</p> <p>(c) Bakkavor Shares (if any) issued at or after the Scheme Voting Record Time and prior to the Scheme Record Time (including, - for- the - avoidance- of -doubt, -any Bakkavor Shares issued- to- satisfy- the -vesting- of awards - pursuant- to the Bakkavor Share Plan) in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme,</p> <p>in each case remaining in issue at the Scheme Record Time</p>
"Scheme Voting Record Time"	the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined
"SEC"	the US Securities and Exchange Commission

"Significant Interest"	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking
"Takeover Code"	the City Code on Takeovers and Mergers, as amended from time to time
"Takeover Offer"	if, subject to the consent of the Panel and the terms of the Co-operation Agreement, the Transaction is implemented by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Greencore to acquire the entire issued and to be issued share capital of Bakkavor and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
"Third Party"	has the meaning given in paragraph 6 of Part A of Appendix 1 (<i>Conditions to and certain further terms of the Transaction</i>) to this Announcement
"Transaction"	the proposed Transaction of the entire issued and to be issued share capital of Bakkavor by Greencore, to be effected by the Scheme as described in this Announcement (or by the Takeover Offer under certain circumstances described in this Announcement)
"Transfer"	a sale, assignment, pledge, encumbrance or a transfer or disposal in any other manner
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UK Listing Rules"	the UK listing rules, made by the FCA under Part 6 of FSMA, as amended from time to time, and the UK Listing Rules Instrument 2024 (FCA 2024/23)
"UK Prospectus Regulation Rules"	the Prospectus Regulation Rules sourcebook published and maintained by the FCA
"US Business"	the business carried on by Bakkavor USA through its subsidiary undertakings as at the date of this Announcement
"US Business EBITDA"	earnings before deducting interest, tax, depreciation and amortisation for the US Business as calculated on a pre-IFRS 16 basis in a manner consistent with the calculation of such pre-IFRS 16 EBITDA in Bakkavor's audited accounts for the 52-week period ended 28 December 2024
"US Business Group"	Bakkavor USA and its subsidiary undertakings as at the date of this Announcement
"US Exchange Act"	US Securities Exchange Act of 1934, as amended
"US Net Sale Proceeds"	the US Sale Proceeds less the US Sale Proceeds Deductions that have been incurred or are reasonably expected to be incurred

"US Sale"	the sale of the entire issued and to be issued share capital of Bakkavor USA and/or of Bakkavor Foods USA Inc. (a company registered in the State of California, United States of America, with company number: C1491451) or a sale of all or substantially all of the US Business
"US Sale Agreement"	any legally binding transfer agreement entered into by a member of the Bakkavor Group (or, post-Completion, a member of the Combined Group) to give effect to the US Sale
"US Sale Committee"	has the meaning given in paragraph 3.1 of Appendix 6 to this Announcement
"US Sale Completion"	the completion of the US Sale in accordance with the terms and conditions of a US Sale Agreement
"US Sale Excess Proceeds"	the amount by which the US Net Sale Proceeds exceeds the US Sale Hurdle
"US Sale Hurdle"	an amount equal to the LTM EBITDA multiplied by nine (9)
"US Sale Long Stop Date"	(i) the date falling 12 months after the Effective Date; or (ii) if a US Sale Agreement is signed by a member of the Bakkavor Group (or, if post-Completion, a member of the Combined Group) on or before 30 June 2026, the date falling 12 months after the date of signing of such US Sale Agreement
"US Sale Proceeds"	<p>the amounts received by a member of the Bakkavor Group (or, post-Completion, a member of the Combined Group) in respect of:</p> <ul style="list-style-type: none"> (A) the aggregate cash consideration, taking into account any consideration adjustments (including any completion accounts adjustment) properly, receivable by a member of the Bakkavor Group (or, post-Completion, a member of the Combined Group), as set out in, and determined in accordance with the terms of, a US Sale Agreement; <i>plus</i> (B) an amount (as a positive number) equal to any downwards consideration adjustment properly made in accordance with the terms of a US Sale Agreement where such adjustment (on a £-for-£ basis) reflects the cash or cash equivalent value of any monetary benefit received by the Combined Group (excluding the US Business Group) from any member of the US Business Group between the later of (i) the Effective Date and (ii) the "locked box date" (or similar reference date agreed in the US Sale Agreement) and the date of the US Sale Completion, in accordance with the terms of the US Sale Agreement; <i>plus</i> (C) the repayment of any intercompany debt or other balances owed by a member of the US Business Group to a member of the Bakkavor Group (or, post-Completion, a member of the Combined Group),

	in each case, in Pounds Sterling
"US Sale Proceeds Deductions"	<p>an amount equal to the sum of:</p> <ul style="list-style-type: none"> (A) any taxes payable (or which would be payable but for the use or set-off of a tax relief or credit) by any member of the Bakkavor Group (or, post-Completion, any member of the Combined Group) in respect of the US Sale, and for these purposes the reference to taxes which would be payable but for the use or set-off of a tax relief or credit means an amount equal to the taxes which would be saved by that tax relief or credit if it were not used or set-off so as to reduce the taxes payable in respect of the US Sale; (B) any costs (including any amount in respect of applicable taxes) of any W&I Insurance, to the extent such costs are paid by, or are to the account of, any member of the Bakkavor Group (or, post-Completion, any member of the Combined Group); (C) any fees (including any amount in respect of applicable taxes) in respect of advisers in connection with the US Sale which are paid by, or are to the account of, any member of the Bakkavor Group (or, post-Completion, any member of the Combined Group); and (D) any fees (including any amount in respect of applicable taxes) of the Expert (if applicable), which are paid by, or are to the account of, any member of the Combined Group, <p>in each case, as determined (acting reasonably and in good faith) by Bakkavor or, post-Completion, the US Sale Committee</p>
"US Sale Special Dividend"	has the meaning given in the Summary and Highlights section
"US Securities Act"	US Securities Act of 1933, as amended
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"UVL"	Umbriel Ventures Ltd
"W&I Insurance"	any warranty and indemnity insurance policy which may be entered into, in relation to the US Sale, with an authorised provider of warranty and indemnity insurance
"Wider Greencore Group"	Greencore and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Greencore and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest

"Wider Bakkavor Group"

Bakkavor and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which Bakkavor and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest

For the purposes of this Announcement, "subsidiary", "subsidiary undertaking", "undertaking" and "associated undertaking" have the respective meanings given thereto by the Companies Act.

All references to "pounds", "pounds Sterling", "Sterling", "£", "pence", "penny" and "p" are to the lawful currency of the United Kingdom.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this Announcement.

[1] Based on Greencore's undisturbed closing share price of 190 pence per Greencore Share on 13 March 2025 (being the last Business Day before the commencement of the Offer Period).

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our **Privacy Policy**.

END

OFFFIFFEESIELIE