

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who, if you are taking advice in Ireland, is authorised or exempted under the Investment Intermediaries Act, 1995 or the European Communities (Markets in Financial Instruments Directive) Regulations 2007 (as amended) or, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 of the United Kingdom. If you have sold some or all of your Ordinary Shares in Greencore Group plc please consult your stockbroker or agent through whom the sale was effected as soon as possible.**



**Greencore Group plc**  
(Registered in Ireland No. 170116)

*Directors:*

Ned Sullivan (*Chairman*)  
Patrick Coveney (*Chief Executive Officer*)  
Alan Williams (*Chief Financial Officer*)  
Diane Walker (*Executive Director*)  
John Herlihy (*Non-Executive Director*)  
Gary Kennedy (*Non-Executive Director*)  
Patrick McCann (*Non-Executive Director*)  
Eric Nicoli (*Non-Executive Director*)  
David Simons (*Non-Executive Director*)

*Registered Office:*

No. 2 Northwood Avenue  
Northwood Business Park  
Santry  
Dublin 9  
Ireland

19 December 2012

*To Greencore Shareholders and the Special Shareholder*

Dear Shareholder,

**Notice of 2013 Annual General Meeting  
2012 Final Dividend - Scrip Dividend Offer**

**Introduction**

I am writing to you to outline the background to the resolutions to be proposed at the forthcoming Annual General Meeting ("AGM"), all of which the board of Directors ("the Board" or "the Directors") considers to be in the best interests of shareholders as a whole and are recommending for your approval.

Your attention is drawn to the Notice of the AGM of the Company, which will be held at the Crowne Plaza Hotel, Northwood Business Park, Santry, Dublin 9 at 11.00am on Tuesday 29 January 2013.

**Annual General Meeting - Resolutions**

In addition to the ordinary business to be transacted at the AGM, as set out in resolutions 1 to 5, in the notice of meeting, the Board proposes, as special business, resolutions 6 to 13 which are summarised below.

**Ordinary Business**

In accordance with the recommendation in the UK Corporate Governance Code regarding the re-election of Directors, Patrick Coveney, Alan Williams, Diane Walker, John Herlihy, Gary Kennedy, Eric Nicoli and David Simons will retire from the Board and seek re-election at the AGM. A formal evaluation of the performance

of each of the Directors has been undertaken. The Company can confirm that each of the Directors and indeed their colleagues, continue to perform effectively and demonstrate commitment to the role. The Board strongly recommends the re-election of the Directors who are standing for re-election. Pat McCann and I will retire at the conclusion of the AGM having served nine and ten years on the board respectively.

Resolution 5 is to receive and consider the Report on Directors' Remuneration for the year ended 28 September 2012 which is set out on pages 42 to 51 of the Annual Report. This is being proposed as an advisory resolution.

In Resolution 6, shareholders are being asked to renew until the earlier of the date of the Annual General Meeting in 2014 or 29 July 2014 the Directors' authority to allot and issue up to an aggregate amount of Stg£1,310,642.56 in nominal value of new ordinary shares, being equal to 33.33% of the nominal value of the existing issued ordinary share capital of the Company.

**Special Business – Authority to Disapply Statutory Pre-emption Rights**

In Resolution 7, shareholders are being asked to confer on the Directors, until the earlier of the Annual General Meeting to be held in 2014 or 29 July 2014, the power to disapply the strict statutory pre-emption provisions relating to the issue of new equity for cash. The disapplication will be limited to the allotment of equity securities in connection with any rights issue or any open offer to shareholders, the allotment of shares in lieu of dividends and, in addition, the allotment of shares for cash up to an aggregate nominal value equal to 5 per cent of the nominal value of the Company's issued share capital.

**Special Business – Authority to Make Market Purchases of the Company's Ordinary Shares**

At the Annual General Meeting of the Company held in February, 2012, shareholders passed a resolution to give the Company, or any of its subsidiaries, the authority to purchase up to 10 per cent of its own shares. In Resolution 8, shareholders are being asked to renew this authority until the date of the AGM to be held in 2014 or 29 July 2014, whichever is the earlier. The Directors do not have any current intention to exercise the power to purchase the Company's own shares.

Furthermore, such purchases would be made only at price levels which the Directors considered to be in the best interests of the shareholders generally, after taking into account the Company's overall financial position. In addition, the authority being sought from shareholders will provide that the minimum price which may be paid for such shares shall not be less than the nominal value of the shares and the maximum price will be the higher of 105% of the average market price of such shares and the amount stipulated by Article 5(1) of the EU Market Abuse (Buyback and Stabilisation) Regulation.

**Special Business – Authority to reissue Treasury Shares**

In Resolution 9, shareholders are also being asked to pass a resolution authorising the Company to reissue such shares purchased by it and not cancelled as treasury shares. If granted, the minimum price at which treasury shares may be reissued shall be set at the nominal value of the share where such a share is required to satisfy an obligation under an employee share scheme or, in all other cases, an amount equal to 95% of the then market price of such shares and the maximum price at which treasury shares may be reissued shall be set at 120% of the then market price of such shares. This authority will expire on the earlier of the date of the Annual General Meeting of the Company in 2014 or 29 July 2014.

**Special Business – Authority to Convert Treasury Shares**

In resolution 10, shareholders are being asked, subject to the passing of Resolution 9, to pass a resolution authorising the Directors to convert the aforementioned shares into 3,904,782 ordinary shares of £0.01 each.

**Special Business – Authority to hold the next AGM outside of Ireland**

In Resolution 11, shareholders are also being asked to pass a resolution authorising the Directors to convene the Annual General Meeting of the Company in 2014 at a place which may be outside of Ireland. Given the fact that the Company's shares are now only traded on the London Stock Exchange, the Directors believe that it is appropriate for the Company to be able to hold its Annual General Meeting in the UK.

**Special Business - 2012 Final Dividend Scrip Dividend Offer**

The Directors have decided to continue the Scrip Dividend Scheme reactivated in February, 2003, so that eligible Shareholders are now being offered the opportunity of taking all or part of the 2012 Final Dividend of 2.5 pence per Ordinary Share in the form of fully paid new Ordinary Shares. The opportunity to receive new Ordinary

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Shares instead of a cash dividend is conditional on the adoption of Resolution 12 and, if adopted, will enable eligible Shareholders to increase their holdings of Ordinary Shares without incurring stamp duty or dealing costs. The number of new Ordinary Shares receivable by each eligible Shareholder is dependent on whether dividend withholding tax applies in relation to that shareholding. The terms of the 2012 Final Dividend Scrip Dividend Offer are set out on the enclosed Form of Election and Notice of Entitlement. The Form of Election and Notice of Entitlement in respect of the Scrip Dividend Scheme are also available on the Company's website [www.greencore.com](http://www.greencore.com). Please note that the Directors reserve the right at any time prior to the payment of the Final Dividend to withdraw the offer without notice if it appears desirable for them to do so because of a change in circumstances and to pay the Final Dividend wholly in cash.

**Special Business – Approval of 2013 Performance Share Plan**

During the year the Option and Remuneration Committee reviewed remuneration arrangements and determined that in order to ensure that remuneration continues to support the business strategy and long-term creation of shareholder value, remuneration arrangements would be re-balanced by reducing the annual bonus opportunity and introducing a new Performance Share Plan ("PSP"). PSP awards will vest over a three year period subject to earnings per share and return on invested capital performance.

Resolution 13 therefore proposes the introduction of the Greencore Group plc 2013 PSP. The Committee believes that this plan will create further alignment between the interests of executives and those of shareholders by making a portion of executive reward contingent on delivery of long-term performance.

A summary of the terms of the proposed plan is set out in the Appendix to this letter and a copy of the rules of the 2013 PSP is available for inspection at the registered office of the Company and will be available for inspection at the Annual General Meeting of the Company.

Yours faithfully,

Ned Sullivan  
Chairman

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## SUMMARY OF THE KEY TERMS OF THE PERFORMANCE SHARE PLAN (“PSP”)

### 1. ELIGIBILITY

Any employee (including an executive director) of Greencore Group plc (“Company”) or any employee of its subsidiaries will be eligible to participate in the PSP at the discretion of the Option and Remuneration Committee. The Option and Remuneration Committee’s current intention is that awards will be made to executive directors and other senior executives in 2013 as soon as practicable after shareholder approval is obtained for the PSP. PSP awards may also be made to other eligible employees in the group during 2013 when permitted under the Plan.

### 2. FORM OF AWARDS

Awards under the PSP may be in the form of:

- 2.1 a conditional right to acquire ordinary shares in the Company (“Shares”) at no cost to the participant (“Conditional Award”);
- 2.2 an option to acquire Shares at no cost to the participant (“Nil-Cost Option”);
- 2.3 an award of Shares at no cost to the participant which may be forfeited (“Forfeitable Share Award”); or
- 2.4 a right to receive a cash amount which relates to the value of a certain number of notional Shares (“Cash Award”)

and Conditional Awards, Nil-Cost Options, Forfeitable Share Awards and Cash Awards are together referred to as “Awards” and each an “Award”.

Conditional Awards granted to participants who are subject to US taxation will be granted under Schedule 2 to the rules of the PSP to comply with US taxation legislation.

References in this summary to Shares include notional Shares to which a Cash Award relates, where appropriate.

### 3. PERFORMANCE CONDITIONS

Unless the Option and Remuneration Committee determines otherwise, Awards will be subject to the satisfaction of a performance condition which will determine the proportion (if any) of the Award which will vest at the end of a performance period of at least three years.

The performance condition may be amended or substituted if one or more events occur which cause the Option and Remuneration Committee to consider that an amended or substituted performance condition would be more appropriate. Any amended or substituted performance condition would not be materially less difficult to satisfy.

Awards granted to executive directors and senior executives in 2013 will be subject to the Earnings Per Share (“EPS”) growth (50% of the Award) and Return on Invested Capital (“ROIC”) (50% of the Award) targets outlined below:

	EPS Element	ROIC Element
<b>100% of element vests</b>	EPS growth of at least 15% per annum	ROIC of at least 14.5%
<b>Straight-line vesting</b>	EPS growth of between 5% per annum and 15% per annum	ROIC of between 12% and 14.5%
<b>25% of element vests</b>	EPS growth of at least 5% per annum	ROIC at least 12%
<b>No portion of element vests</b>	EPS growth of less than 5% per annum	ROIC of less than 12%

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Prior to determining the level of vesting of an Award the Option and Remuneration Committee will also take into account the underlying financial performance of the business and the value added for shareholders (considering factors including absolute and relative total shareholder return performance) and may adjust the level of vesting accordingly where it considers that there is a material difference. There will be no provision for the retesting of performance.

The Option and Remuneration Committee believes that these measures best align remuneration arrangements with shareholder interests and ensure that management is sufficiently able to influence outcomes through the effective financial management of the business.

Awards granted to Participants below senior executive level may have alternative or no performance conditions.

The Option and Remuneration Committee will regularly review the performance condition for future Awards to ensure they are appropriate for the Company and the prevailing market.

#### **4. INDIVIDUAL LIMITS**

Awards will not be granted to a participant under the PSP over Shares with a market value (as determined by the Option and Remuneration Committee) in excess of 100 per cent of salary in respect of any financial year. However, the Option and Remuneration Committee may, in its discretion, grant awards above this level in exceptional circumstances.

It is the Option and Remuneration Committee's intention that the Awards granted to participants who are executive directors in 2013 will be over Shares with a market value equal to 100 per cent of salary.

#### **5. GRANT OF AWARDS**

Awards may only be granted within the six week period following the approval of the PSP by the Company's shareholders, the announcement of the Company's results for any period, any day on which a restriction on the grant of Awards is lifted, or on any day on which the Option and Remuneration Committee determines that exceptional circumstances exist.

#### **6. TERMS OF AWARDS**

Awards may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. Awards are not transferable (other than on death). No payment will be required for the grant of an Award. Awards will not form part of pensionable earnings. Participants who are to be granted a Forfeitable Share Award must first enter into a Forfeitable Share Agreement, which sets out the basis on which those Shares will be held.

#### **7. DIVIDENDS**

Except in respect of Forfeitable Share Awards, the Option and Remuneration Committee may determine that the number of Shares to which a participant's Award relates shall increase to take account of dividends paid on vested Shares from the grant date until the date of vesting on such terms as determined by the Option and Remuneration Committee. The Option and Remuneration Committee may determine that the participant shall receive the cash equivalent of the additional Shares. Alternatively, the Option and Remuneration Committee may provide additional cash or Shares to participants based on the value of some or all of the dividends paid on vested Shares to which his Award relates. Participants holding Forfeitable Share Awards will usually be entitled to receive dividends on the Shares comprised therein.

#### **8. OVERALL LIMITS**

The PSP is subject to the following overall limits:

- 8.1 in any ten year period, the number of Shares which may be issued under the PSP and under any other discretionary share plan adopted by the Company may not exceed 5 per cent of the issued ordinary share capital of the Company from time to time; and

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- 8.2 in any ten year period, the number of Shares which may be issued under the PSP and under any other employees' share plan adopted by the Company may not exceed 10 per cent of the issued ordinary share capital of the Company from time to time.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

## **9. REDUCTION FOR MALUS**

- 9.1 The Option and Remuneration Committee may, in its absolute discretion, determine at any time prior to the vesting of an Award to:

9.1.1 reduce the number of Shares to which an Award relates;

9.1.2 cancel an Award; or

9.1.3 impose further conditions on an Award

in circumstances in which the Option and Remuneration Committee considers such action is appropriate.

- 9.2 Such circumstances include, but are not limited to:

9.2.1 a material misstatement of the Company's audited results;

9.2.2 a material failure of risk management by the Company, any group member or a relevant business unit;

9.2.3 a material breach of any applicable health and safety regulations by the Company, any group member or a relevant business unit; or

9.2.4 serious reputational damage to the Company, any group member or a relevant business unit as a result of the participant's misconduct or otherwise.

## **10. VESTING AND EXERCISE**

Awards that are subject to a performance condition will normally vest as soon as practicable after the end of any performance period (or on such later date as the Option and Remuneration Committee determines) and then only to the extent that any performance condition has been satisfied. Where Awards are granted without a performance condition, they will usually vest on the third anniversary of the grant date (or on such other date as the Option and Remuneration Committee determines). Nil-Cost Options will then normally be exercisable until the tenth anniversary of the grant date.

The vesting of a Conditional Award or a Forfeitable Share Award or the exercise of a Nil-Cost Option is subject to obtaining any necessary approvals or consents from the United Kingdom Listing Authority, the Company's share dealing code and any other applicable laws or regulations.

At any time before a Conditional Award has vested, or a Nil-Cost Option has been exercised, a participant may enter into an agreement with the Company such that any vested Shares will be subject to restrictions for a period of not less than between one and five complete years or a period of more than five years in order to qualify for a favourable tax regime under Irish legislation.

At any time before or after the point at which a Conditional Award has vested, or a Nil-Cost Option has been exercised, but the underlying Shares have yet to be issued or transferred to the participant, the Option and Remuneration Committee may decide to pay a participant a cash amount equal to the value of the Shares he would otherwise have received.

Any Shares or cash that are to be issued, transferred or paid (including transfer of legal title, in respect of Shares subject to a Forfeitable Share Award) to a participant in respect of a vested Award or an exercised Nil-Cost Option (including a Cash Award) will be issued, transferred or paid (as appropriate) within 30 days of the date of vesting or exercise (as appropriate).

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## **11. CESSATION OF EMPLOYMENT**

If a participant dies, an unvested Award will, unless the Option and Remuneration Committee determines otherwise, vest as soon as reasonably practicable after the participant's death to the extent that the Option and Remuneration Committee determines, taking into account the satisfaction of any performance condition at that time and, if the Option and Remuneration Committee so determines, the period of time that has elapsed since the Award was granted until the date of death. Where Awards vest in these circumstances, Nil-Cost Options will normally be exercisable for 12 months after vesting.

If a participant ceases to be employed by the group by reason of ill-health, injury, disability, sale of the entity that employs him out of the group or for any other reason at the Option and Remuneration Committee's discretion (except where a participant is dismissed lawfully without notice), a participant's unvested Award will usually continue until the normal vesting date unless the Option and Remuneration Committee determines that the Award will vest as soon as reasonably practicable following the date on which the participant ceases to be employed by the group.

The Option and Remuneration Committee will decide the extent to which an unvested Award vests in these circumstances, taking account of the extent to which any performance condition is satisfied at the end of any performance period or, as appropriate, at the date on which the participant ceases to be employed by the group. Unless the Option and Remuneration Committee in its discretion determines otherwise, the period of time that has elapsed since the Award was granted until the date on which the participant ceases to be employed by the group will also be taken into account. Where Awards vest in these circumstances, Nil-Cost Options will normally be exercisable for six months after vesting.

If a participant ceases employment with the group in any other circumstances an Award shall lapse on the date on which the participant ceases employment.

## **12. CORPORATE EVENTS**

In the event of a change of control of the Company, the Option and Remuneration Committee will decide the extent to which an unvested Award vests in its absolute discretion, taking into account the extent to which any Performance Condition has been satisfied at the date of the change of control and, unless the Option and Remuneration Committee determines otherwise, taking into account the period of time which has elapsed between the grant date and the relevant event. Nil-Cost Options will then be exercisable for a period of time determined by the Board.

Alternatively, the Option and Remuneration Committee may permit or, in the case of an internal reorganisation or the occurrence of such other event at the Option and Remuneration Committee's discretion, require Awards to be exchanged for equivalent awards which relate to shares in a different company.

If other corporate events occur such as a merger, demerger, delisting, special dividend or other event which, in the opinion of the Option and Remuneration Committee may affect the current or future value of Shares, the Option and Remuneration Committee may determine that Awards will vest conditional on the event occurring. Vesting will be subject to the satisfaction of any applicable performance condition and, unless the Option and Remuneration Committee determines otherwise, pro-rating to reflect the period from the grant date to the date of the relevant event. If the event does not occur, awards will continue.

## **13. ADJUSTMENTS**

In the event of a variation of the Company's share capital or a merger, demerger, delisting, special dividend, rights issue or other event, which may, in the Option and Remuneration Committee's opinion, affect the current or future value of Shares, the number of Shares subject to an Award and/or any performance condition attached to Awards, may be adjusted.

## **14. AMENDMENT AND TERMINATION**

The Option and Remuneration Committee may amend the PSP at any time, provided that prior approval of the Company's shareholders in a general meeting will be required for amendments to the advantage of participants



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relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash comprised in an Award and the impact of any variation of capital.

However, any minor amendment to benefit administration, to take into account legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment may be made by the Option and Remuneration Committee without shareholder approval.

No amendment may be made to the material disadvantage of participants in the PSP unless consent is sought from the affected participants and given by a majority of them.

The PSP will usually terminate on the tenth anniversary of its approval by shareholders but the rights of existing participants will not be affected by any termination.

## **15. LEGAL ENTITLEMENT**

Participation in the Plan does not form part of the terms of a participant's contract of employment and participants have no rights in respect of Plan benefits.

## **16. GOVERNING LAW**

The PSP will be governed in accordance with the laws of the Republic of Ireland and the parties submit to the exclusive jurisdiction of the Irish courts.

## **17. RULES OF THE SCHEME**

A copy of the rules of the PSP will be available for inspection at Greencore's Head Office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Notice until the conclusion of the AGM. These documents will also be available for inspection at the AGM on 29 January, 2013.



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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the twenty second Annual General Meeting of Greencore Group public limited company will be held at The Crowne Plaza Hotel, Northwood Business Park, Santry, Dublin 9 at 11.00am on 29 January 2013.

As ordinary business to consider and, if thought fit, pass the following ordinary resolutions:

1. To receive and consider the financial statements for the year ended 28 September 2012 together with the reports of the Directors and the auditors thereon (**Resolution 1**).
2. To declare a final dividend of 2.5 pence per Ordinary Share of £0.01 each for the year ended 28 September 2012 payable to the holders thereof on the register at 5.00pm on 7 December 2012 and to be paid on 3 April 2013 (**Resolution 2**).
3. By separate resolutions, to re-appoint the following Directors who retire in accordance with the Articles of Association and, being eligible, offer themselves for re-appointment:
  - (a) Patrick Coveney (Resolution 3(a));
  - (b) Alan Williams (Resolution 3(b));
  - (c) Diane Walker (Resolution 3(c));
  - (d) John Herlihy (Resolution 3(d));
  - (e) Gary Kennedy (Resolution 3(e));
  - (f) Eric Nicoli (Resolution 3(f));
  - (g) David Simons (Resolution 3(g)).

4. To authorise the Directors to fix the remuneration of the auditors for the current financial year. (**Resolution 4**).

5. To receive and consider the Remuneration Report for the year ended 28 September 2012 (**Resolution 5**).

**6. As an Ordinary Resolution:**

“That the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all the powers of the Company for the purposes of section 20 of the Companies (Amendment) Act, 1983 (the “1983 Act”) to allot relevant securities (within the meaning of section 20 of the 1983 Act) up to a maximum nominal amount equal to Stg£1,310,642.56, provided that this authority shall expire at the close of business on the date of the next Annual General Meeting of the Company to be held in 2014 or 29 July 2014, whichever is the earlier.”

**7. As a Special Resolution:**

“That the Directors be and they are hereby empowered pursuant to Section 23 and Section 24(1) of the Companies (Amendment) Act, 1983 to allot equity securities (within the meaning of Section 23 of the Companies (Amendment) Act, 1983) for cash pursuant to Resolution 11 as if sub-section (1) of the said Section 23 did not apply to any such allotment provided that this power shall be limited to:-

- (a) the allotment of equity securities in connection with any rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory or in connection with fractional entitlements or otherwise); and
- (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate maximum nominal value of Stg£196,616.04 and shall expire at the close of business on the date of the next Annual General Meeting of the Company to be held in 2014 or 29 July 2014, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.”

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## 8. As a Special Resolution:

“That the Company and/or any of its subsidiaries be and they are hereby generally authorised to make market purchases (as defined in Section 212 of the Companies Act, 1990) of shares of any class (except the Special Share) of the Company (the “Shares”) on such terms and conditions and in such manner as the Directors may from time to time determine but subject to the provisions of the Companies Act, 1990 and to the following restrictions and provisions:-

- (a) the maximum number of Shares authorised to be acquired pursuant to the terms of this resolution shall be such number of Shares whose aggregate nominal value shall equal Stg£393,232.10.
- (b) the minimum price which may be paid for any Share shall be the nominal value of the Share;
- (c) the maximum price (excluding expenses) which may be paid for any share in the Company (a “Relevant Share”) shall be the higher of:
  - (i) the higher of 5 per cent above the average of the closing prices of a Relevant Share taken from the Official List of the London Stock Exchange for the five business days prior to the day the purchase is made; and
  - (ii) the amount stipulated by Article 5(1) of the Market Abuse (Buyback and Stabilisation) Regulation (being the value of a Relevant Share calculated on the basis of the higher of the price quoted for:
    - (A) the last independent trade of; and
    - (B) the highest current independent bid or offer for,any number of Relevant Shares on the trading venue where the purchase pursuant to the authority conferred by this resolution will be carried out);

If the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then a maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the London Stock Exchange plc or its equivalent;

- (d) The authority hereby granted shall expire at the close of business on the date of the next Annual General Meeting of the Company to be held in 2014 or 29 July 2014, whichever is the earlier, unless previously varied, revoked or renewed by special resolution in accordance with the provisions of Section 215 of the Companies Act, 1990. The Company or any such subsidiary may before such expiry enter into a contract for the purchase of Shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired.”

## 9. As a Special Resolution:

“That for the purposes of Section 209 of the Companies Act, 1990 the re-issue price range at which any treasury shares (as defined by the said Section 209) for the time being held by the Company may be re-issued off-market shall be as follows:

- (a) the maximum price at which a treasury share may be re-issued off-market shall be an amount equal to 120% of the “Appropriate Price”; and
- (b) the minimum price at which a treasury share may be re-issued off-market shall be the nominal value of the share where such a share is required to satisfy an obligation under an employee share scheme (as defined by Section 2(1) of the Companies (Amendment) Act 1983) operated by the Company or, in all other cases, an amount equal to 95% of the “Appropriate Price”.

For the purposes of this resolution the expression “Appropriate Price” shall mean the average of the five amounts resulting from determining whichever of the following (i), (ii) or (iii) specified below in relation to shares of the class of which such treasury share is to be re-issued shall be appropriate in respect of each of the five business days immediately preceding the day on which the treasury share is re-issued, as determined from information published on the London Stock Exchange reporting the business done on each of these five business days:

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- (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
  - (ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
  - (iii) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day;

and if there shall be only a bid (but not an offer) or an offer (but not a bid) price reported, or if there shall not be any closing price reported, for any particular day, then that day shall not count as one of the said five business days for the purposes of determining the “Appropriate Price”. If the means of providing the foregoing information as to dealings and prices by reference to which the “Appropriate Price” is to be determined is altered or is replaced by some other means, then the “Appropriate Price” is to be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the London Stock Exchange Limited or its equivalent.

The authority hereby conferred shall expire at the close of business on the day of the next AGM of the Company or 29th July 2014 whichever is the earlier, unless previously varied or renewed in accordance with the provisions of Section 209 of the Companies Act, 1990.”

**10. As an Ordinary Resolution:**

“That the Directors be and they are hereby authorised, pursuant to Article 31 of the Articles of Association that 3,904,782 treasury shares of €0.63 held by the Company be and they are hereby converted into stock and immediately thereafter reconverted into 3,904,782 ordinary shares of Stg£0.01 each.”

**11. As an Ordinary Resolution:**

“To authorise the Directors to convene the next Annual General Meeting at such time and place whether in or outside Ireland as the Directors shall appoint.”

**12. As an Ordinary Resolution**

“That the Directors be and they are hereby authorised, pursuant to Article 120(b) of the Articles of Association of the Company, to exercise the powers contained in the said Article so that the Directors may offer to holders of Ordinary Shares in the capital of the Company the right to elect to receive an allotment of additional Ordinary Shares, credited as fully paid, instead of cash in respect of all or part of any dividend or dividends falling to be declared or paid at this Annual General Meeting or at any time prior to the next following Annual General Meeting of the Company.”

**13. As an Ordinary Resolution**

“That the adoption by Greencore Group plc of the Greencore Group plc 2013 Performance Share Plan in accordance with its terms, be and is hereby approved and that the directors of Greencore Group plc be authorised to adopt further plans based on the Greencore Group plc 2013 Performance Share Plan but modified to take account of local tax, exchange control or securities laws in any jurisdiction, provided that any shares made available under such further plans are treated as counting towards the limits on individual or overall participation in the Greencore Group plc 2013 Performance Share Plan.”

By order of the Board  
  
Conor O’Leary  
Group Company Secretary

Greencore Group plc  
No. 2 Northwood Avenue  
Northwood Business Park  
Santry  
Dublin 9.  
19 December 2012.

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## Notes

- (a) A member entitled to attend, speak, ask questions and vote is entitled to appoint a proxy to attend, speak, ask questions and vote on his behalf. A proxy need not be a member of the Company. Appointment of a proxy will not preclude a member from attending, speaking, asking questions and voting at the meeting should the member subsequently wish to do so. To be effective, the form of proxy together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof, must be deposited at the registered office of the Company or, at the member's option, with the Registrar of the Company, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 not less than 48 hours before the time appointed for the holding of the meeting.
- (b) The Company, pursuant to Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996, specifies that only those shareholders registered in the Register of Members of the Company as at 5.00 p.m. on 27 January 2013 (or in the case of an adjournment as at the close of business on the day which is two days before the date of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at the time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.
- (c) No Director has a service contract of more than one year's duration. Biographical details for the Directors standing for re-election at the AGM are set out on pages 30 and 31 of the Annual Report.
- (d) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Computershare Services (Ireland) Limited (ID **3RA50**) by 11.00 am on 27 January 2013. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to produce that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996.

## SHAREHOLDER RIGHTS DIRECTIVE INFORMATION

The following information is provided to shareholders in accordance with the Shareholders Rights (Directive 2007/36/EC) Regulations 2009:

### 1. Conditions for Participating in the Meeting

Every shareholder, irrespective of how many Greencore shares he/ she holds, has the right to attend, speak, ask questions and vote at the AGM. Completion of a form of proxy will not affect your right to attend, speak, ask questions and/ or vote at the meeting in person. The right to participate in the AGM is subject to the registration of the shares prior to the date of the meeting (the "**Record Date**"). For the Greencore AGM on 29 January

2013, the Record Date is 5.00 p.m. on 27 January 2013 (or in the case of an adjournment as at the close of business on the day which is two days before the date of the adjourned meeting). Changes to entries in the register after that time will be disregarded in determining the right of any person to attend, speak, ask questions and/ or vote at the meeting.

If you are a registered shareholder, your shareholder reference number is to be found on the enclosed Form of Proxy. You will need to use your shareholder reference number and your PIN number to lodge your vote online via the Registrar's website.

## **2. Appointment of Proxy**

If you cannot attend the AGM in person, you may appoint a proxy (or proxies) to attend, speak, ask questions and vote on your behalf. For this purpose the Form of Proxy is enclosed. A proxy need not be a member of the Company. You may appoint the Chairman of the Company or another individual as your proxy. You may appoint a proxy by completing the Form of Proxy which has been sent to you, making sure to sign and date the form at the bottom and return it in the pre-paid envelope provided, to the Company's Registrar, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland no later than 11.00am on 27 January 2013. If you are appointing someone other than the Chairman as your proxy, then you must fill in the details of your representative at the meeting in the box located underneath the wording "I/We hereby appoint the Chairman of the AGM OR the following person" on the Form of Proxy.

Alternatively, you may appoint a proxy electronically, by visiting the website of the Company's Registrar at [www.eproxyappointment.com](http://www.eproxyappointment.com). You will need your control number, shareholder reference number and your PIN number, which can be found on your Form of Proxy.

If you appoint the Chairman or another person as a proxy to vote on your behalf, please make sure to indicate how you wish your votes to be cast by ticking the relevant boxes on the Form of Proxy.

Completing and returning a form of proxy will not preclude you from attending and voting at the meeting should you so wish.

## **3. Record Date for AGM**

The Company, pursuant to Section 134A of the Companies Act 1963, specifies that only those shareholders registered in the register of members of the Company as at 5.00 p.m. on 27 January 2013 (or in the case of an adjournment as at the close of business on the day which is two days before the date of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at the time. Changes in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.

## **4. How to exercise your voting rights**

As a shareholder, you have several ways to exercise your right to vote:

- (a) by attending the AGM in person;
- (b) by appointing the Chairman or another person as a proxy to vote on your behalf;
- (c) by appointing a proxy via the CREST System if you hold your shares in CREST.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.

## **5. Tabling Agenda Items**

If you or a group of shareholders hold at least 3% of the issued share capital of the Company, you or the group of shareholders acting together have the right to put an item on the agenda of the annual general meeting. In order to exercise this right, written details of the item you wish to have included in the AGM agenda together with a written explanation why you wish to have the item included in the agenda and evidence of your shareholding must be received by the Company Secretary at Greencore Group plc, Company Secretary, No. 2

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Northwood Avenue, Northwood Business Park, Santry, Dublin 9, Ireland or by email to [contact.us@greencore.com](mailto:contact.us@greencore.com). An item cannot be included in the AGM agenda unless it is accompanied by the written explanation and received at either of these addresses by this deadline.

#### **6. Tabling Draft Resolutions**

If you or a group of shareholders hold at least 3% of the issued share capital of the Company, you or the group of shareholders acting together have the right to table a draft resolution for inclusion in the agenda of the AGM subject to any contrary provision in company law.

In order to exercise this right, the text of the draft resolution and evidence of your shareholding must be received by post by the Company Secretary at Greencore Group plc, No. 2 Northwood Avenue, Northwood Business Park, Santry, Dublin 9, Ireland or by email to [contact.us@greencore.com](mailto:contact.us@greencore.com). A resolution cannot be included in the AGM agenda unless it is received at either of these addresses by this deadline. Furthermore, shareholders are reminded that there are provisions in company law which impose other conditions on the right of shareholders to propose resolutions at the general meeting of a company.

#### **7. Right to ask questions**

Pursuant to section 134C of the Companies Act 1963, shareholders have a right to ask questions related to items on the AGM agenda and to have such questions answered by the Company subject to any reasonable measures the Company may take to ensure the identification of shareholders. An answer is not required if:

- (a) an answer has already been given on the Company's website in the form of a "Q&A" or
- (b) it would interfere unduly with preparation for the meeting or the confidentiality or business interests of the Company or
- (c) it appears to the Chairman that it is undesirable in the interests of good order of the meeting that the question be answered.

If you wish to submit a question in advance of the AGM, please send your question(s) in writing with evidence of your identity and shareholding to be received no later than 4 days in advance of the AGM by post to the Company Secretary at Greencore Group plc, Company Secretary, No. 2 Northwood Avenue, Northwood Business Park, Santry, Dublin 9, Ireland.

#### **8. How to request/ inspect documentation relating to the meeting**

The annual financial statements, auditor's report and report of the Remuneration Committee are contained in the Company's Annual Report and is also available on the Company's website.

Should you not receive a Form of Proxy, or should you wish to be sent copies of documents relating to the meeting, you may request this by telephoning the Company's Registrar on (01) 447 5566 or by writing to the Company Secretary at the address set out above.

#### **9. Further Information**

This AGM notice, details of the total number of shares and voting rights at the date of giving this notice, the documents to be submitted to the meeting, copies of any draft resolutions, copies of the forms to be used to vote by proxy and copies of the forms in respect of the Scrip Dividend Scheme are available on the Company's website at [www.greencore.com](http://www.greencore.com).





