

ELECTRONIC TRANSMISSION DISCLAIMER

IMPORTANT: You must read the following disclaimer before continuing. This electronic transmission applies to the attached document and you are therefore advised to read this carefully before reading, accessing or making any use of the attached document.

In accessing this electronic transmission and the attached document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information as a result of such access from any of Greencore Group plc (“**Greencore**”), Greenhill & Co. International LLP (acting as sole financial adviser and Joint Sponsor) (“**Greenhill**”), HSBC Bank plc (acting as Joint Sponsor, Joint Global Co-ordinator, Joint Bookrunner and Lead Underwriter) (“**HSBC**”), Goodbody Stockbrokers UC (“**Goodbody**”) (acting as Joint Global Co-ordinator, Joint Bookrunner, Corporate Broker and Underwriter), Jefferies International Limited (acting as Joint Bookrunner, Corporate Broker and Underwriter) (“**Jefferies**”) or Coöperatieve Rabobank U.A. (“**Rabobank**”) (acting as Co-Lead Manager and Underwriter).

You acknowledge that the delivery of this electronic transmission and the attached document is confidential and intended for you only and you agree you will not forward, reproduce or publish this electronic transmission or the attached document to any other person. If you are not the intended recipient of this message, please do not distribute or copy the information contained in this electronic transmission or the attached document, but instead delete and destroy all copies of this electronic transmission and the attached document.

THIS ELECTRONIC TRANSMISSION AND THE ATTACHED DOCUMENT MAY ONLY BE DISTRIBUTED IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “**US SECURITIES ACT**”) OR WITHIN THE UNITED STATES SOLELY TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS (“**QIBs**”) AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT (“**RULE 144A**”). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS ELECTRONIC TRANSMISSION AND THE ATTACHED DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE US SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. NOTHING IN THIS ELECTRONIC TRANSMISSION OR THE ATTACHED DOCUMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QIB PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE US SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

The attached document must not be acted on or relied on in any Member State of the European Economic Area other than the United Kingdom and Ireland, by persons who are not qualified investors as defined in the Prospectus Directive 2003/71/EC as amended, including by Directive 2010/73/EU to the extent implemented in the relevant Member State (“**Qualified Investors**”). Any investment or investment activity to which the attached document relates is available in any Member State of the European Economic Area other than the United Kingdom and Ireland, only to Qualified Investors and other persons who are permitted to subscribe for the new ordinary shares of Greencore pursuant to an exemption from the Prospectus Directive and other applicable legislation, and will only be engaged in with such persons.

Confirmation Of Your Representation: By accepting the electronic transmission and accessing the attached document, you shall be deemed to have represented to Greencore, Greenhill, HSBC, Goodbody, Jefferies and Rabobank that (1) you have understood and agree to the terms set out herein; (2) you are a QIB seeking to acquire securities for your own account or for the account of another QIB; (3) if you are located in any Member State of the European Economic Area other than the United Kingdom and Ireland, you and any customers you represent are Qualified Investors; (4) you consent to delivery of the attached document and any amendments or supplements thereto by electronic transmission; and (5) you acknowledge that this electronic transmission and the attached document are confidential and intended only for you and you will not transmit the attached document (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person.

You are reminded that the attached document has been delivered to you or accessed by you on the basis that you are a person into whose possession it may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of the attached document to any other person.

The attached document does not constitute or form part of any offer to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in any place where any such offer or solicitation is not permitted by law including, without limitation and subject to certain exceptions, in Australia, Japan, or the Republic of South Africa. No action has been or will be taken in any jurisdiction by Greencore, Greenhill, HSBC, Goodbody, Jefferies or Rabobank that would, or is intended to, permit a public offering of securities, or possession or distribution of a prospectus (in preliminary, proof or final form) or any other offering or publicity material relating to securities, in any country or jurisdiction where action for that purpose is required.

The attached document has been sent to you or accessed by you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently, none of Greencore, Greenhill, HSBC, Goodbody, Jefferies or Rabobank or their respective affiliates, directors, officers, employees, representatives and agents or any other person controlling Greencore, Greenhill, HSBC, Goodbody, Jefferies or Rabobank or any of their respective affiliates accepts any liability or responsibility whatsoever, whether arising in tort, contract or otherwise which they might have in respect of this electronic transmission, the attached document or the contents thereof, or in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from Greencore, Greenhill, HSBC, Goodbody, Jefferies or Rabobank which arise as a result of electronic transmission. Please ensure that your copy is complete.

HSBC is authorised by the Prudential Regulation Authority (the “**PRA**”) and regulated by the PRA and the Financial Conduct Authority (the “**FCA**”) in the United Kingdom. Greenhill and Jefferies are authorised and regulated by the FCA in the United Kingdom. Goodbody is regulated by the Central Bank of Ireland, and in the United Kingdom is authorised by and subject to limited regulation by the FCA. Rabobank, is authorised and regulated by De Nederlandsche Bank and the Netherlands Authority for the Financial Markets, and in the United Kingdom, is authorised by the PRA and subject to limited regulation by the FCA and the PRA.

Each of Greenhill, HSBC, Goodbody, Jefferies and Rabobank are acting solely for Greencore and no one else in connection with the transaction contemplated by the attached document (whether or not such person is a recipient of this electronic transmission or the attached document) and will not regard anyone other than Greencore as their respective client and will not be responsible to anyone other than Greencore for providing the protections afforded to their respective customers nor for providing advice in relation to any matter contained in this electronic transmission or the attached document or any matter, transaction or arrangement referred to in it. Apart from the responsibilities and liabilities if any, which may be imposed on Greenhill, HSBC, Goodbody, Jefferies and Rabobank by the Financial Services and Markets Act 2000 or under the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability would be illegal, void or unenforceable, each of Greenhill, HSBC, Goodbody, Jefferies and Rabobank disclaims all and any liability whether arising in tort, contract or otherwise which they might have in respect of this electronic transmission and the attached document.

If you receive the attached document by electronic transmission, you should not reply to this electronic transmission. Any reply to electronic transmissions, including those you generate by using the “Reply” function on your electronic transmission software, will be ignored or rejected. You are responsible for protecting against viruses and other destructive items. Your receipt of the attached document by electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional financial adviser immediately (being, in the case of Shareholders in Ireland, an organisation or firm authorised or exempted under the Investment Intermediaries Act, 1995 of Ireland (as amended) or the European Communities (Markets in Financial Instruments) Regulations (Nos. 1 to 3) 2007 or, in the case of Shareholders in the UK, an adviser authorised pursuant to the Financial Services and Markets Act 2000, or from another appropriately authorised independent financial adviser if you are in a territory outside Ireland or the UK).

This document comprises a Prospectus relating to the Greencore Group plc (“Greencore”) in connection with the proposed 9 for 13 rights issue of 287,203,887 New Greencore Shares at 153 pence per New Greencore Share to raise approximately £439.4 million. This Prospectus has been prepared in accordance with the Prospectus Rules made under section 73A of the Financial Services and Markets Act 2000 (as amended), and the EU Prospectus Regulation, has been approved by the Financial Conduct Authority (“FCA”), (which has been transferred the function of approving the prospectus by the Central Bank of Ireland), as competent authority under the Prospectus Directive. The FCA only approves this Prospectus as meeting the requirements imposed under UK and EU law pursuant to the Prospectus Directive. Such approval relates only to the New Greencore Shares and Nil Paid Rights and Fully Paid Rights to be issued in connection with the Rights Issue and admitted to trading on the regulated market of the London Stock Exchange. This Prospectus has been made available to the public in the UK and Ireland in accordance with Part VI of FSMA by the same being made available, free of charge, in electronic form on Greencore’s corporate website (www.greencore.com). Greencore has requested that the FCA provides a certificate of approval and a copy of this Prospectus to the competent authority in Ireland. This Prospectus has not been and will not be submitted for approval to any supervisory authority other than the FCA. This Prospectus will not be passported into any jurisdiction other than Ireland. Therefore, no steps may be taken that would constitute or result in an offer of securities to the public (as defined by EU law) of Ordinary Shares outside the UK and Ireland.

You should read this Prospectus and the documents incorporated herein by reference in their entirety. Your attention is specifically drawn to the risk factors set out in the section entitled “Risk Factors” of this Prospectus.



GREENCORE GROUP PLC

(incorporated and registered in Ireland under the Irish Companies Act with registered number 170116)

Proposed 9 for 13 Rights Issue of 287,203,887 New Greencore Shares at 153 pence per New Greencore Share to raise approximately £439.4 million

Proposed Admission of the New Greencore Shares to the Official List (premium segment) and to trading on the main market for listed securities of the London Stock Exchange

This document does not constitute an offer to sell, or the solicitation of an offer to buy, securities in any jurisdiction where such offer or solicitation would be unlawful. The distribution of this document and/or any accompanying documents and/or the transfer of the Nil Paid Rights, Fully Paid Rights and/or New Greencore Shares, into jurisdictions other than the United Kingdom and Ireland may be restricted by law. Therefore, persons into whose possession this document or any accompanying documents come should inform themselves about, and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, subject to certain exceptions, this document and the accompanying documents (including the Provisional Allotment Letter) should not be distributed, forwarded to or transmitted in or into the United States or any of the Excluded Territories.

Subject to the restrictions set out below, if you sell or otherwise transfer or have sold or otherwise transferred all of your Existing Greencore Shares (other than ex-rights) held in certificated form before 8.00 a.m. on 8 December 2016 (the “**ex-rights date**”), you should forward a copy of this Prospectus and send any Provisional Allotment Letter (duly renounced), if and when received, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. None of these documents should, however, be distributed, forwarded or transmitted in or into any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including but not limited to the US and any of the Excluded Territories (subject to certain exceptions).

If you sell or otherwise transfer or have sold or otherwise transferred only part of your holding of Existing Greencore Shares (other than ex-rights) held in certificated form before the ex-rights date, you should immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected and refer to the instructions regarding split applications in Part XI (*Terms and Conditions of the Rights Issue*) of this Prospectus and in the Provisional Allotment Letter. If you sell or otherwise transfer or have sold or otherwise transferred all or some of your Existing Greencore Shares (other than ex-rights) held in uncertificated form before the ex-rights date, a claim transaction will automatically be generated by Euroclear, which, on settlement, will transfer the appropriate number of Nil Paid Rights to the purchaser or transferee.

Applications will be made to the UK Listing Authority and the London Stock Exchange, respectively for the New Greencore Shares (nil paid and fully paid) to be admitted to: (i) the premium listing segment of the Official List of the FCA and (ii) trading on the London Stock Exchange’s main market for listed securities. No application is currently intended to be made for the New Greencore Shares to be admitted to listing or dealing on any other exchange. Subject to, *inter alia*, the approval of the Transaction Resolutions, and the conditions to the Rights Issue being satisfied, it is expected that Admission of the New Greencore Shares will become effective, and that dealings in the New Greencore Shares (nil paid) on the regulated market of the London Stock Exchange will commence, at 8:00 a.m. on 8 December 2016.

Subject to, among other things, the passing without amendment (or with such amendment as the Joint Sponsors, Joint Bookrunners (as such terms are defined) and Greencore may agree in writing) of the Transaction Resolutions at the Greencore EGM, it is expected that Qualifying Non-CREST Shareholders (subject to certain exceptions) will be sent a Provisional Allotment Letter on 7 December 2016, and that Qualifying CREST Shareholders (subject to certain exceptions) will receive a credit to their appropriate stock accounts in CREST in respect of the Nil Paid Rights that they are entitled to as soon as practicable after 8.00 a.m. on 8 December 2016. The Nil Paid Rights so credited in CREST are expected to be enabled for settlement by Euroclear as soon as practicable after Admission. The Underwriters may, in accordance with applicable legal and regulatory provisions and subject to the Underwriting Agreement, engage in transactions in relation to the Nil Paid Rights, the Fully Paid Rights, the New Greencore Shares and/or related instruments for their own account for the purpose of hedging their commitments under the Underwriting Agreement. Except as required by applicable law or regulation, the Underwriters do not propose to make any public disclosure in relation to such transactions.

The latest time and date for acceptance of, and payment in full for, the New Greencore Shares by holders of Nil Paid Rights is expected to be 11.00 a.m. on 21 December 2016. The procedures for delivery of the Nil Paid Rights, acceptance and payment are set out in Part XI (*Terms and Conditions of the Rights Issue*) of this Prospectus and, for Qualifying Non-CREST Shareholders only, also in the Provisional Allotment Letter. Qualifying CREST Shareholders should refer to paragraph 5 of Part XI (*Terms and Conditions of the Rights Issue*) of this Prospectus.

Qualifying CREST Shareholders should note that they will receive no further written communication from Greencore Group plc in respect of the Rights Issue. They should accordingly retain this Prospectus for, among other things, details of the action they should take in respect of the Rights Issue. Qualifying CREST Shareholders who are CREST sponsored Members should refer to their CREST sponsors regarding the action to be taken in connection with this Prospectus and

the Rights Issue. Holdings of Existing Greencore Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Rights Issue.

This Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or buy, any Ordinary Shares to any person in any jurisdiction in which such offer or solicitation is unlawful. The distribution of this Prospectus in certain jurisdictions may be restricted by law. Neither this Prospectus, any advertisement nor any other material relating to it may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Each of Greenhill & Co. International LLP (“**Greenhill**”) (which is authorised and regulated by the FCA) acting as sole financial adviser and Joint Sponsor, HSBC Bank plc (“**HSBC**”) (which is authorised by the Prudential Regulation Authority (“**PRA**”) and regulated by the PRA and the FCA in the UK) acting as Joint Sponsor, Joint Global Co-ordinator, Joint Bookrunner, and Lead Underwriter, Goodbody Stockbrokers UC (“**Goodbody**”) (which is regulated in Ireland by the Central Bank of Ireland, and in the United Kingdom is subject to limited regulation by the FCA) acting as Joint Global Co-ordinator, Joint Bookrunner, Corporate Broker and Underwriter, Jefferies International Limited (“**Jefferies**”) (which is authorised and regulated by the FCA in the UK) acting as Joint Bookrunner, Corporate Broker and Underwriter and Coöperatieve Rabobank U.A. (“**Rabobank**”) (which is authorised and regulated by the Dutch Central Bank (*De Nederlandsche Bank*) and the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*), and in the United Kingdom, is authorised by the PRA and subject to limited regulation by the FCA and the PRA) acting as Lead Manager and Underwriter is acting exclusively for Greencore and no one else in connection with this Prospectus, the Acquisition, the Rights Issue and/or the Admission (as relevant) and will not regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to this Prospectus, the Acquisition or the Rights Issue, save for any responsibility which may arise under FSMA or the regulatory regime established thereunder (or, in the case of Goodbody, the responsibilities and liabilities, if any, which may be imposed by the Central Bank or any applicable Irish law), and accordingly will not be responsible to anyone other than Greencore for providing the protections afforded to respective clients of Greenhill, HSBC, Rabobank, Jefferies and Goodbody as applicable, or for providing advice in connection with the Acquisition, the Rights Issue, the Admission, the contents of this Prospectus or any other transaction, arrangement or other matter referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Greenhill, HSBC, Goodbody, Jefferies, or Rabobank under FSMA or the regulatory regime established thereunder (or, in the case of Goodbody, the responsibilities and liabilities, if any, which may be imposed by the Central Bank or any applicable Irish law): (i) none of Greenhill, HSBC, Goodbody, Jefferies or Rabobank or any persons associated or affiliated with any of the foregoing, accepts any responsibility whatsoever and makes no warranty or representation, express or implied, in relation to the contents of this Prospectus, including its accuracy, completeness or verification or regarding the legality of any investment in the Nil Paid Rights, the Fully Paid Rights or the New Greencore Shares by any person under the laws applicable to such person or for any other statement made or purported to be made by it, or on its behalf, in connection with Greencore, the Nil Paid Rights, the Fully Paid Rights, the Greencore Shares, the Acquisition, the Rights Issue and/or Admission; and (ii) each of Greenhill, HSBC, Goodbody, Jefferies or Rabobank accordingly disclaims, to the fullest extent permitted by law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Prospectus or any such statement.

Notice to Overseas Shareholders

The Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letters and the New Greencore Shares have not been and will not be registered or qualified under the relevant laws of any state, province or territory of the Excluded Territories and may not be offered or sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, into or within any of the Excluded Territories or the US except pursuant to an applicable exemption from registration or qualification requirements. This Prospectus does not constitute an offer of Nil Paid Rights, Fully Paid Rights or New Greencore Shares in any jurisdiction in which such offer or solicitation is unlawful. Persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Subject to certain very limited exceptions, neither this Prospectus nor the accompanying documents will be distributed in or into any Excluded Territory, or into the US, and neither this Prospectus, the Provisional Allotment Letters nor the accompanying documents constitute a public offer of Nil Paid Rights, Fully Paid Rights or New Greencore Shares to any Shareholder with a registered address in, or who is resident or located in (as applicable), any Excluded Territory.

The Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letters and the New Greencore Shares are not transferable, except in accordance with, and the distribution of this Prospectus is subject to, the restrictions set out in paragraph 7 of Part XI (*Terms and Conditions of the Rights Issue*) of this Prospectus in relation to the US and the Excluded Territories.

No action has been taken by Greencore, the Joint Sponsors or the Underwriters that would permit an offer of the New Greencore Shares or rights thereto or possession or distribution of this Prospectus or any other offering or publicity material or the Provisional Allotment Letters, the Nil Paid Rights or the Fully Paid Rights in any jurisdiction where action for that purpose is required, other than in the UK and Ireland.

Notice to US investors

The Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letters and the New Greencore Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”) or under any securities laws of any state or other jurisdiction of the United States and accordingly may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States, except pursuant to registration under the US Securities Act or an applicable exemption from, or transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of Nil Paid Rights, Fully Paid Rights or New Greencore Shares in the United States.

None of the Nil Paid Rights, the Fully Paid Rights, the New Greencore Shares, the Provisional Allotment Letters, this document or any other offering document has been approved or disapproved by the US Securities and Exchange Commission (the “**SEC**”), any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Rights Issue or the accuracy or adequacy of this document or the Provisional Allotment Letter. Any representation to the contrary is a criminal offence in the United States.

Subject to certain exceptions, neither this document nor the Provisional Allotment Letter constitutes, or will constitute, or forms part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, New Greencore Shares, Nil Paid Rights and/or Fully Paid Rights to any Greencore Shareholder with a registered address in, or who is resident in or located in, the United States. If you are in the United States, you may not exercise your Nil Paid Rights or Fully Paid Rights and/or acquire any New Greencore Shares offered hereby unless you are a “**qualified institutional buyer**” (“**QIB**”) as defined in Rule 144A under the US Securities Act (“**Rule 144A**”). Notwithstanding the foregoing, Greencore reserves the right to offer and deliver the Nil Paid Rights to, and the Fully Paid Rights and the New Greencore Shares may be offered to and acquired by, a limited number of Shareholders in the United States reasonably believed to be QIBs, in offerings exempt from or in a transaction not subject to, the registration requirements under the US Securities Act. If you are a QIB, in order to exercise your Nil Paid Rights or Fully Paid Rights and/or acquire any New Greencore Shares upon exercise thereof, you must sign and deliver an investor letter, substantially in the form described in paragraph 7.4 of Part XI (*Terms and Conditions of the Rights Issue*) of this document. Subject to certain exceptions, neither this document nor any accompanying documents (including the Provisional Allotment Letter) will be posted to any person with a registered address in the United States.

The Underwriters may arrange for any New Greencore Shares not taken up in the Rights Issue to be offered and sold only (i) outside the United States in an offshore transaction in compliance with Regulation S (“**Regulation S**”) under the US Securities Act or (ii) inside the United States to persons reasonably believed to be QIBs as defined in Rule 144A in reliance on an exemption from the registration requirements of the US Securities Act. Prospective investors are hereby notified that such sellers of the Nil Paid Rights, Fully Paid Rights or New Greencore Shares may be relying on the exemption from the registration requirements of the US Securities Act provided by Rule 144A.

In addition, until 40 days after Admission an offer, sale or transfer of the Nil Paid Rights, the Fully Paid Rights or the New Greencore Shares within the United States by a dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the US Securities Act, if such offer or sale is made other than in accordance with Rule 144A.

This Prospectus is dated 14 November 2016

TABLE OF CONTENTS

	<i>Page</i>
Summary	4
Risk Factors	23
Directors, Secretary, Registered Office, Principal Executive Office and Advisers to Greencore and Peacock	38
Expected Timetable of Principal Events	40
Indicative Share Capital and Rights Issue Statistics	42
Important Information	43
Presentation of Financial and Other Information	47
Documents Incorporated by Reference	57
Part I Information on the Acquisition and the Rights Issue	59
Part II Overview of the Business of Greencore and Peacock	71
Part III Board of Directors and Corporate Governance	94
Part IV Capitalisation and Indebtedness of Greencore	99
Part V Operating and Financial Review of Greencore	100
Part VI Operating and Financial Review of Peacock	127
Part VII Historical Financial Information	142
Part VIII Unaudited Pro Forma Financial Information of the Combined Group	144
Part IX Taxation	151
Part X Questions and Answers on the Rights Issue	162
Part XI Terms and Conditions of the Rights Issue	171
Part XII Additional Information	206
Part XIII Definitions	242

SUMMARY

Summaries are made up of disclosure requirements known as “**Elements**”. These Elements are numbered in Sections A–E (A.1–E.7). This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted into the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of “not applicable”.

SECTION A – INTRODUCTION AND WARNINGS		
<i>Element</i>	<i>Disclosure requirement</i>	<i>Disclosure</i>
A.1	Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the EEA, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities.
A.2	Subsequent resale of securities or final placement of securities through financial intermediaries	Not applicable. No consent has been given by Greencore to the use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries. Greencore is not engaging any financial intermediaries for any resale of securities or final placement of securities in connection with this Prospectus.

SECTION B – ISSUER		
<i>Element</i>	<i>Disclosure requirement</i>	<i>Disclosure</i>
B.1	Legal and commercial name	The legal and commercial name of the issuer is Greencore Group plc.
B.2	Domicile and legal form	Greencore was incorporated and registered in Ireland on 14 February 1991 with registered number 170116. Greencore is governed by its Articles of Association. The principal legislation under which Greencore operates, and under which Ordinary Shares are issued, is the Irish Companies Act.
B.3	Operations and principal activities of the Greencore Group	<p>Greencore Group</p> <p>The Greencore Group is an international convenience foods manufacturer, comprising two segments, Convenience Foods and Ingredients & Property.</p> <p>The Greencore Group’s core competence is the manufacture of convenience food products for its retail customers. The Greencore Group runs a wide variety of processes across its 23 manufacturing facilities, including the preparation, assembly and packaging of products such as sandwiches, salads and sushi; preparing and cooking the ingredients required for ready meals, soups and sauces prior to further assembly and packaging; baking, setting, and decorating cake and dessert products. The vast majority of the Greencore Group’s</p>

		<p>facilities operate in a chilled supply chain environment, albeit certain facilities operate in ambient and frozen environments. All of the Greencore Group's facilities are subject to extensive quality and food safety auditing and environmental monitoring.</p> <p>For the financial year ended 30 September 2016, the Greencore Group generated Operating Profit of £102.0 million (2015: £91.7 million) on revenue of £1,481.9 million (2015: £1,340.3 million) and Adjusted EBITDA of £138.4 million (2015: £121.5 million) Greencore's net assets at 30 September 2016 were £285.6 million (2015: £323.0 million). Greencore is headquartered in Dublin, Ireland.</p> <p><i>Convenience Foods segment</i></p> <p>The Convenience Foods segment derives its revenue from the production and sale of convenience food. The Convenience Foods segment provides a wide range of chilled, frozen and ambient foods to major food retailers, foodservice providers, manufacturers, petrol station forecourts, railway companies and airlines in the UK, Ireland and the US. Greencore has established positions in sandwiches, salads, sushi, chilled ready meals and entrées, chilled desserts, chilled soup, chilled sauces, chilled quiche, cooking sauces, pickles and cakes. Supply is generally in bulk quantities; however, in the UK, Greencore also has a nationwide chilled delivery service that supplies direct within the petrol station forecourt and convenience sector.</p> <p>The Convenience Foods segment accounted for 96.8% of Greencore Group revenue in the financial year ended 30 September 2016 (2015: 96.3%). The Convenience Foods segment comprises of four core divisions: the "Food to Go" division, the "Grocery" division, the "Prepared Meals" division and the "US" division. In each division a commercial team manages relationships with the division's customers and develops new products in line with their requirements; an operational team manages facility level performance; and integrated finance, human resources and technical teams provide functional support. Greencore's procurement activity is consolidated across the three UK divisions but integrated into the US division.</p> <p>The Greencore Group's Food to Go division is a large manufacturer of pre-packed sandwiches, producing in excess of 500 million food to go products each year for major retailers in the UK. Its range includes sandwiches, baguettes, wraps and other food to go items such as salads and sushi. The business operates from seven facilities in Atherstone, Bow, Crosby, Manton Wood, Northampton, Park Royal and Spalding. The Food to Go division operates a chilled direct to store distribution operation that makes daily deliveries to small format retail stores across the whole of Britain. The business primarily supplies customers with Greencore manufactured products (largely sandwiches and ready meals) as well as chilled products manufactured by third parties. It operates three picking centres, 17 distribution hubs and a fleet of small chilled vans which deliver to numerous outlets daily.</p> <p>The Grocery division manufactures ambient cooking sauces and dips, table sauces, pickles and Yorkshire Puddings, as well as cakes and desserts for most of the major retailers in the UK. This division operates from four facilities in Evercreech, Hull, Leeds and Selby.</p> <p>The Prepared Meals division produces chilled ready meals, chilled sauces, chilled soup and quiche for major retailers in the UK. The business is largely private label, although Greencore also produces under license for the Weight Watchers™ and Little Dish™ brands.</p>
--	--	--

		<p>The division operates from five facilities in Bristol, Consett, Kiveton, Warrington and Wisbech.</p> <p>The US division has a growing position in the US food to go market. It produces sandwiches, salads, snack kits and desserts that are sold through coffee shops, grocery stores and convenience chains across the US. The division operates out of seven manufacturing facilities in Chicago, Illinois; Fredericksburg, Virginia; Jacksonville, Florida; Minneapolis, Minnesota; Quonset, Rhode Island; Salt Lake City, Utah and Seattle, Washington. The US division is led by its CEO, Chris Kirke, who was appointed in 2015. Chris took over the US division following his seven year role as managing director of Greencore's UK Food to Go division. Prior to joining Greencore, Chris worked for ten years in a number of senior management roles within the food industry.</p> <p>For the financial year ended 30 September 2016, the Convenience Foods segment employed approximately 12,485 employees and generated Operating Profit of £100.0 million (2015: £89.6 million) on revenue of £1,435.2 million (2015: £1,290.2 million).</p> <p><i>Ingredients & Property segment</i></p> <p>The Greencore Group's Ingredients & Property segment derives its revenue from the distribution of edible oils and molasses and the management of the Greencore Group's property assets, primarily in Ireland. The Ingredients & Property segment, operating from three facilities in Ireland, comprises Trilby Trading Limited and subsidiary and associated molasses companies. For the financial year ended 30 September 2016, the Ingredients & Property segment employed approximately 17 employees, generated revenues of £46.7 million (2015: £50.1 million) and Operating Profit of £2.0 million (2015: £2.1 million).</p>
	Operations and principal activities of the Peacock Group	<p><i>Peacock Group</i></p> <p>Peacock is a fast-growing convenience food manufacturer, with a particular focus on sandwiches and chilled meals. It had approximately \$1.0 billion of revenue in the US in the 12 months ended 25 September 2016 (\$861 million in the 12 months ended 27 September 2015). Peacock manufactures convenience food products for leading brands in fast-growing categories, in particular for Jimmy Dean®, the leading brand in frozen breakfast sandwiches; Kraft Lunchables®, the leading brand in kids' chilled meal kits, and for Dole®, the leading brand in the salad kit category. Peacock has long standing relationships (which extend over 25 years in some cases) with its largest customers, which include Tyson®, KraftHeinz®, Dole®, Kellogg's®, Gerber®, General Mills® and Apio®.</p> <p>These customers are supplied from large, well-invested facilities in the US with a balance of capabilities across frozen, chilled and ambient manufacturing and excellent standards of food safety. Specifically, Peacock has seven manufacturing facilities, with five in Illinois, one in California, one in Ohio, and a head office in Geneva, Illinois. Peacock has particularly strong manufacturing capabilities in automation, project engineering and packaging, as well as expertise in building enduring relationships with leading customers, managing a large number of front line employees, understanding regulatory requirements and maintaining high standards of food safety. It is led by an accomplished leadership team, with an average of 25+ years' experience in the food industry.</p> <p>For the 12 months ended 25 September 2016, the Peacock Group generated Operating Profit of \$49.1 million (2015: \$33.3 million) on</p>

		revenue of \$993.1 million (2015: \$861.4 million) and Adjusted EBITDA of \$72.1 million (2015: \$52.8 million).															
B.4a	Significant recent trends	The Directors do not consider there to be any significant change in (or new) trends in production, sales and inventory, and costs and selling prices since 30 September 2016.															
B.5	Group description	Greencore is the holding company of the Greencore Group. Following the Completion Date, Greencore will also be the holding company of Peacock and the Peacock Group.															
B.6	Notifiable interests	<p>The Transparency (Directive 2004/109/EC) Regulations 2007 (as amended) and the Central Bank of Ireland Transparency Rules require Greencore to notify a Regulatory Information Service of particulars of any interest held by any person in 3% or more of the nominal value of any class of shares carrying voting rights.</p> <p>As at the Latest Practicable Date, Greencore is aware of the following persons or groups of persons holding more than 3% of the total issued share capital of Greencore:</p> <table> <tr> <th><i>Shareholder</i></th><th><i>Notified Shareholding on Latest Practicable Date</i></th><th><i>Percentage of total Ordinary Shares in Issue</i></th></tr> <tr> <td>Wellington Management Company</td><td>27,557,594</td><td>6.64%</td></tr> <tr> <td>Polaris Capital Management</td><td>25,111,783</td><td>6.05%</td></tr> <tr> <td>Fidelity Management & Research</td><td>20,302,708</td><td>4.89%</td></tr> <tr> <td>Capital Research Global Investors</td><td>12,964,272</td><td>3.13%</td></tr> </table>	<i>Shareholder</i>	<i>Notified Shareholding on Latest Practicable Date</i>	<i>Percentage of total Ordinary Shares in Issue</i>	Wellington Management Company	27,557,594	6.64%	Polaris Capital Management	25,111,783	6.05%	Fidelity Management & Research	20,302,708	4.89%	Capital Research Global Investors	12,964,272	3.13%
<i>Shareholder</i>	<i>Notified Shareholding on Latest Practicable Date</i>	<i>Percentage of total Ordinary Shares in Issue</i>															
Wellington Management Company	27,557,594	6.64%															
Polaris Capital Management	25,111,783	6.05%															
Fidelity Management & Research	20,302,708	4.89%															
Capital Research Global Investors	12,964,272	3.13%															
	Different voting rights	Each Ordinary Share carries one vote at shareholder meetings. As a result, Shareholders with notifiable interests do not have different voting rights to other Shareholders.															
	Whether the issuer is directly or indirectly owned or controlled and by whom and description of the nature of control	Greencore is not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over Greencore as at, or immediately following, Admission.															
B.7	Key financial information of the Greencore Group	<p><i>The Greencore Group</i></p> <p>The financial information relating to Greencore below is extracted without material amendment from the Greencore 2016 Preliminary Financial Statements, the Greencore 2015 Financial Statements, the Greencore 2014 Financial Statements and the Greencore 2013 Financial Statements, each of which is set out in Part VII (<i>Historical Financial Information</i>), and each of which was prepared in accordance with IFRS as issued by the IASB and adopted in the EU. The accountants' reports for each of the years ended 25 September 2015, 26 September 2014 and 27 September 2013 were unqualified.</p> <p>As disclosed in note 23 to the Greencore Group's audited consolidated financial statements for the year ended 26 September 2014, the comparative figures for the year ended 27 September 2013 have been restated to reflect the change in accounting for employee benefits following adoption of IAS 19 Employee Benefits (revised). Accordingly, financial information for the year ended 27 September 2013 has been extracted without adjustment from the audited, restated comparatives included in the audited consolidated financial statements for the year ended 26 September 2014.</p>															

		<p>The financial year ended 30 September 2016 consisted of 53 weeks and the financial years ended 25 September 2015, 26 September 2014 and 27 September 2013 each consisted of 52 weeks.</p> <p>The Greencore 2016 Preliminary Financial Statements are not audited and the financial information in respect of the Greencore Group for the financial year ended 30 September 2016 including in this Prospectus is therefore unaudited and consequently constitute a profit estimate (but not a profit forecast). KPMG, as auditors to the Greencore Group, have agreed that the Greencore 2016 Preliminary Financial Statements are substantially consistent with the final figures to be published in the next annual audited financial statements of Greencore for the financial year ended 30 September 2016.</p>			
		Selected consolidated income statement			
		<i>Year ended</i> <i>30 Sept</i> <i>2016</i> <i>Unaudited</i> <i>£m</i>	<i>Year ended</i> <i>25 Sept</i> <i>2015</i> <i>Audited</i> <i>£m</i>	<i>Year ended</i> <i>26 Sept</i> <i>2014</i> <i>Audited</i> <i>£m</i>	<i>Year ended</i> <i>27 Sept</i> <i>2013¹</i> <i>Audited</i> <i>£m</i>
Revenue		1,481.9	1,340.3	1,273.5	1,197.1
Cost of sales		(1,009.5)	(917.4)	(879.0)	(838.1)
Gross profit		472.4	422.9	394.5	359.0
Operating costs		(387.8)	(334.6)	(327.7)	(293.5)
Group operating profit before acquisition related amortisation		84.6	88.3	66.8	65.5
Amortisation of acquisition related intangibles		(9.2)	(8.7)	(7.7)	(7.8)
Group operating profit		75.4	79.6	59.1	57.7
Net finance costs		(27.9)	(20.9)	(15.4)	(16.8)
Share of profit of associates after tax		0.7	0.7	0.7	0.6
Profit before taxation		48.2	59.4	44.4	41.5
Taxation		0.3	(0.4)	4.2	27.1
Profit for the financial year		48.5	59.0	48.6	68.6
Attributable to:					
Equity shareholders		47.4	58.0	47.5	67.5
Non-controlling interests		1.1	1.0	1.1	1.1
		48.5	59.0	48.6	68.6
Earnings per share (pence)					
Basic		11.6	14.3	11.8	17.1
Diluted		11.4	14.0	11.5	16.8
1		Restated to reflect the change in accounting for employee benefits following adoption of IAS 19 Employee Benefits (revised).			
		The table below sets out further detail on the impact of exceptional items on the Greencore Group's results:			
		<i>Year ended</i> <i>30 Sept</i> <i>2016</i> <i>Unaudited</i> <i>£m</i>	<i>Year ended</i> <i>25 Sept</i> <i>2015</i> <i>Audited</i> <i>£m</i>	<i>Year ended</i> <i>26 Sept</i> <i>2014</i> <i>Audited</i> <i>£m</i>	<i>Year ended</i> <i>27 Sept</i> <i>2013¹</i> <i>Audited</i> <i>£m</i>
Gross profit		472.4	422.9	394.5	359.0
Operating costs pre exceptional		(370.4)	(331.2)	(311.6)	(284.6)
Group Operating Profit²		102.0	91.7	82.9	74.4
Amortisation of acquisition related intangibles		(9.2)	(8.7)	(7.7)	(7.8)
Exceptional operating costs		(17.4)	(3.4)	(16.1)	(8.9)

	<i>Year ended 30 Sept 2016 Unaudited £m</i>	<i>Year ended 25 Sept 2015 Audited £m</i>	<i>Year ended 26 Sept 2014 Audited £m</i>	<i>Year ended 27 Sept 2013¹ Audited £m</i>
Group operating profit	75.4	79.6	59.1	57.7
Net finance costs	(27.9)	(20.9)	(15.4)	(16.8)
Share of profit of associates after tax	0.7	0.7	0.7	0.6
Profit before taxation	48.2	59.4	44.4	41.5
Taxation	(1.2)	(0.4)	(0.5)	0.1
Exceptional tax	1.5	–	4.7	27.0
Profit for the financial year	<u>48.5</u>	<u>59.0</u>	<u>48.6</u>	<u>68.6</u>
1 Restated to reflect the change in accounting for employee benefits following adoption of IAS 19 Employee Benefits (revised).				
2 Operating Profit is a non IFRS financial measure used by Greencore to measure the performance of its operations.				
Selected consolidated statement of financial position				
	<i>As at 30 Sept 2016 Unaudited £m</i>	<i>As at 25 Sept 2015 Audited £m</i>	<i>As at 26 Sept 2014 Audited £m</i>	<i>As at 27 Sept 2013¹ Audited £m</i>
Non-current assets	1,006.5	912.1	832.9	834.7
Current assets	249.4	215.1	193.1	176.1
Total assets	<u>1,255.9</u>	<u>1,127.2</u>	<u>1,026.0</u>	<u>1,010.8</u>
Current liabilities	396.3	426.4	351.8	384.8
Non-current liabilities	574.0	377.8	390.6	374.0
Total liabilities	<u>970.3</u>	<u>804.2</u>	<u>742.4</u>	<u>758.8</u>
Net assets	<u>285.6</u>	<u>323.0</u>	<u>283.6</u>	<u>252.0</u>
1 Restated to reflect the change in accounting for employee benefits following adoption of IAS 19 Employee Benefits (revised).				
Selected consolidated statement of cash flows				
	<i>Year ended 30 Sept 2016 Unaudited £m</i>	<i>Year ended 25 Sept 2015 Audited £m</i>	<i>Year ended 26 Sept 2014 Audited £m</i>	<i>Year ended 27 Sept 2013 Audited £m</i>
Net cash from operating activities	115.3	78.8	84.7	65.8
Net cash from investing activities	(119.5)	(100.9)	(49.7)	(27.1)
Net cash used in/from financing activities	22.8	17.3	(24.2)	(55.6)
Net increase/(decrease) in cash and cash equivalents	<u>18.6</u>	<u>(4.8)</u>	<u>10.8</u>	<u>(16.9)</u>
Set out below are details of significant changes in the financial condition and operating results of the Greencore Group during the period covered by the unaudited annual report and accounts for the financial year ended 30 September 2016 and the audited annual reports and accounts for the financial years ended 25 September 2015 and 26 September 2014.				
Since 30 September 2016, the Greencore business has continued to perform in line with the Greencore Directors' expectations.				
In the financial year ended 30 September 2016, despite a challenging and uncertain retail and economic environment in the UK, the Greencore business continued to perform well overall. Reported				

		<p>revenue increased by 10.6% to £1,481.9 million with Like-For-Like Sales Growth in Convenience Foods of 6.6%. Growth in both the UK and US was driven by food to go performance with the UK business outperforming the market due to customer business wins, and the US performance driven by growth with its two largest customers. The Greencore Group's Adjusted EBITDA increased by 13.9% to £138.4 million while Operating Profit at the Greencore Group level grew by 11.2% to £102.0 million, leading to a 10 basis points increase in Operating Margin. Adjusted EPS was 8.3% higher driven principally by the growth in Operating Profit partially offset by a higher finance cost. The Greencore Group continued to make significant investments in production capacity to meet new business demand in its food to go businesses, with capital expenditure of £103.1 million, an increase of £10.0 million from the prior year. In addition, in July 2016, Greencore acquired 100% of The Sandwich Factory Holdings Limited ("The Sandwich Factory") for headline consideration of £15.0 million. Greencore expects to propose a final dividend of 4.10 pence per share at the forthcoming annual general meeting of shareholders. Should Shareholders approve the final dividend, this will result in a total dividend for the year of 6.65 pence per share, representing an increase in dividend per share of 8.1%, broadly in line with the growth in Adjusted EPS.</p> <p>In the financial year ended 25 September 2015, the grocery retail environment in the UK market continued to be difficult. However, Greencore Group's business continued to trade well given its focus on convenience offerings which continued to exhibit volume growth. In the US, customer specific initiatives continued to drive strong revenue growth. Reported revenue increased by 5.2% to £1,340.3 million with Like-For-Like Sales Growth in Convenience Foods of 6.0%. The Greencore Group's Adjusted EBITDA grew by 11.0% to £121.5 million while Operating Profit at the Greencore Group level grew by 10.6% to £91.7 million leading to a 30 basis points increase in Operating Margin. Adjusted EPS was 13.2% higher driven principally by the growth in Operating Profit. As planned, the Greencore Group significantly increased capital expenditure in capacity enhancement and capability building initiatives. Greencore paid a final dividend of 3.75 pence per share. This resulted in a total dividend for the year of 6.15 pence per share representing an increase in dividend per share of 12.8%, broadly in line with the growth in Adjusted EPS.</p> <p>In the financial year ended 26 September 2014, whilst the UK food retail environment overall was challenging, the Greencore Group's portfolio of products continued to benefit from the high rate of opening of convenience stores combined with increasing employment levels. Reported revenue increased by 6.4% to £1,273.5 million with Like-For-Like Sales Growth in Convenience Foods of 8.4%. The Greencore Group's Adjusted EBITDA grew by 10.3% to £109.5 million, while Operating Profit increased 11.4%, leading to a 30 basis points increase in Operating Margin. Adjusted EPS was 13.6% higher as a result of the growth in Operating Profit combined with lower financing costs. The Greencore Group again delivered a strong performance on cash generation. In February 2014, Greencore acquired 100% of Lettieri's LLC for cash consideration of £20.5 million. In addition, the Greencore Group disposed of its foodservice desserts business, Ministry of Cake, in May 2014 for £11.0 million. Greencore paid a final dividend of 3.25 pence per share resulting in a total dividend for the year of 5.45 pence per share, representing an increase in dividend per share of 13.5%, in line with the growth in Adjusted EPS.</p>
--	--	---

Key financial information of the Peacock Group	The Peacock Group
	The financial information relating to Peacock below is extracted without material amendment from the audited consolidated financial statements of Peacock for the financial years ended 27 December 2015, 28 December 2014 and 29 December 2013 and from the unaudited consolidated financial statements of Peacock for the 12 months ended 25 September 2016, and for the 12 months ended 27 September 2015 each of which is set out in Part VII (<i>Historical Financial Information</i>). The accountants’ reports for each of the years ended 27 December 2015, 28 December 2014 and 29 December 2013 were unqualified.
	The unaudited consolidated financial statements for Peacock for the 12 months ended 25 September 2016 and the 12 months ended 27 September 2015 and the audited consolidated financial statements for the financial years ended 27 December 2015, 28 December 2014 and 29 December 2013 were prepared in accordance with IFRS issued by the IASB as adopted in the EU. The unaudited consolidated financial statements include approximately 13 weeks of financial information that is included in Peacock’s audited consolidated financial statements for the financial year ended 27 December 2015.
	Selected consolidated income statement

	<i>12 months ended 25 Sept 2016 Unaudited \$m</i>	<i>12 months ended 27 Sept 2015 Unaudited \$m</i>	<i>Year ended 27 Dec 2015 Audited \$m</i>	<i>Year ended 28 Dec 2014 Audited \$m</i>	<i>Year ended 29 Dec 2013 Audited \$m</i>
Group Operating Profit¹	49.1	33.3	36.0	19.3	19.9
Amortisation of acquisition related intangibles	(11.7)	(8.8)	(9.7)	(8.2)	(8.2)
Exceptional operating costs	(1.8)	(1.8)	(1.8)	(1.0)	(2.1)
Group operating profit	35.6	22.7	24.5	10.1	9.6
Net finance income/(costs)	4.5	(38.7)	(5.9)	(40.3)	(37.4)
Loss on extinguishment of debt	—	—	—	(10.1)	—
Profit/(loss) before taxation	40.1	(16.0)	18.6	(40.3)	(27.8)
Taxation (expense)/benefit	(2.7)	3.9	(1.4)	10.5	7.3
Net profit/(loss)	37.4	(12.1)	17.2	(29.8)	(20.5)
1 Operating profit is a non IFRS financial measure used by Peacock to measure the performance of its operations.					
Selected consolidated balance sheet					
	<i>As at 25 Sept 2016 Unaudited \$m</i>	<i>As at 27 Sept 2015 Unaudited \$m</i>	<i>As at 27 Dec 2015 Audited \$m</i>	<i>As at 28 Dec 2014 Audited \$m</i>	<i>As at 29 Dec 2013 Audited \$m</i>
Non-current assets	444.7	460.2	455.5	337.9	347.7
Current assets	128.1	98.9	93.9	64.4	48.9
Total assets	572.8	559.1	549.4	402.3	396.6
Current liabilities	72.3	75.4	62.7	54.4	33.0
Non-current liabilities	548.1	568.7	547.9	426.3	412.2
Total liabilities	620.4	644.1	610.6	480.7	445.2
Net liabilities	(47.6)	(85.0)	(61.2)	(78.4)	(48.6)
Selected consolidated statement of cash flows					
	<i>12 months ended 25 Sept 2016 Unaudited \$m</i>	<i>12 months ended 27 Sept 2015 Unaudited \$m</i>	<i>Year ended 27 Dec 2015 Audited \$m</i>	<i>Year ended 28 Dec 2014 Audited \$m</i>	<i>Year ended 29 Dec 2013 Audited \$m</i>
Net cash from operating activities	41.5	39.0	35.1	24.1	17.3
Net cash (used in)/from investing activities	(15.8)	(153.9)	(152.5)	(16.3)	(54.6)
Net cash (used in)/from financing activities	(2.9)	117.4	126.2	(8.4)	37.8
Net increase/(decrease) in cash and cash equivalents	22.8	2.5	8.8	(0.6)	0.5
Set out below are details of significant changes in the financial condition and operating results of the Peacock Group during the period covered by the unaudited financial results for the 12 months ended 25 September 2016 and the audited results for the financial years ended 27 December 2015 and 28 December 2014.					

		<p>Since 30 September 2016, the Peacock business has continued to perform in line with the Peacock Directors' expectations.</p> <p>In the 12 months ended 25 September 2016, Peacock Group revenue increased by 15.3% primarily as a result of the full year impact of the L&L acquisition. Like-For-Like Revenue decreased by 2.7% as a result of the conversion of a customer from a turnkey basis customer to a consignment basis customer together with the impact of deflation on the food and packaging component of revenue. Operating Profit increased by 47.4% to \$49.1 million in comparison to the prior 12-month period. Improved operational performance and continued customer growth resulted in \$41.5 million in cash flows from operations and the Peacock Group ended 25 September 2016 with \$30.6 million in cash and cash equivalents. Adjusted EBITDA of \$72.1 million represented a 36.6% increase over the previous 12 months. Adjusted Cash Flow improved 21.1% to \$47.1 million compared to the prior year.</p> <p>In the financial year ended 27 December 2015, the Peacock Group acquired 100% of L&L on 27 July 2015. Including the post-acquisition L&L revenues, Peacock Group revenue increased by 28.3% to \$897.2 million and Operating Profit increased by 86.5% to \$36.0 million, generating \$35.1 million in cash flows from operations. The \$138.6 million L&L acquisition provided Peacock Group with a presence in salad kits, a new and growing market category, while creating relationships with key customers such as Dole. Peacock Group's Adjusted EBITDA improved by 52.1% to \$56.9 million compared to prior year. Adjusted Cash Flow improved 45.1% to \$37.0 million compared to prior year.</p> <p>In the financial year ended 28 December 2014, the Peacock Group completed its Romeoville, Illinois facility expansion at the end of the third quarter and further improved its financial performance. Revenue increased by 35.2% to \$699.4 million. Operating Profit decreased by 3.0% to \$19.3 million as the ramp-up productivity of the new facility did not attain targeted rates until the fourth quarter. Adjusted EBITDA improved by 12.3% to \$37.4 million. During 2014, the Peacock Group also refinanced its term borrowings, significantly lowering its finance costs and thereby helping to improve cash flows from operations to \$24.1 million.</p>
B.8	Key pro forma financial information	<p>Selected key pro forma financial information is set out below. The financial unaudited consolidated pro forma statement of net assets and pro forma income statement of the Combined Group have been prepared in a manner consistent with the accounting policies adopted by Greencore in preparing its consolidated financial statements for the year ended 30 September 2016 on the basis set out in the notes to the pro forma statement of net assets and pro forma income statement. The information below has been extracted without adjustment from the unaudited pro forma financial information in Part VIII (<i>Unaudited Pro Forma Financial Information on the Combined Group</i>) of this Prospectus.</p>

Condensed unaudited pro forma income statement of the Combined Group for the year ended 30 September 2016					
				<i>Pro forma adjustments</i>	
	<i>Income statement of Greencore for the year ended 30 Sept 2016 £m⁽¹⁾</i>	<i>Income statement of Peacock for the 12 months ended 25 Sept 2016 \$m⁽²⁾</i>	<i>Income statement of Peacock for the 12 months ended 25 Sept 2016 £m⁽³⁾</i>		<i>Pro forma income statement for the Combined Group £m⁽⁵⁾</i>
				<i>Costs of transaction £m⁽⁴⁾</i>	
Revenue ⁽⁶⁾	1,481.9	993.1	700.7	–	2,182.6
Cost of sales	(1,009.5)	(918.7)	(648.3)	–	(1,657.8)
Gross profit	472.4	74.4	52.5	–	524.9
Operating costs, net	(387.8)	(27.1)	(19.1)	(16.0)	(422.9)
Group operating profit before acquisition related amortisation	84.6	47.3	33.4	(16.0)	102.0
Amortisation of acquisition intangibles	(9.2)	(11.7)	(8.3)	–	(17.5)
Group operating profit	75.4	35.6	25.1	(16.0)	84.5
Net finance (costs)/income	(27.9)	4.5	3.2	–	(24.7)
Share of profit from associates after tax	0.7	–	–	–	0.7
Profit before tax	48.2	40.1	28.3	(16.0)	60.5
Taxation	0.3	(2.7)	(1.9)	–	(1.6)
Profit after tax	48.5	37.4	26.4	(16.0)	58.9
Operating Profit⁽⁷⁾	102.0	49.1	34.6	–	136.6
Adjusted EBITDA⁽⁷⁾	138.4	72.1	50.9	–	189.3
Adjusted EBITDA for covenant purposes⁽⁸⁾	147.7	72.1	50.9	–	198.6
Notes to unaudited pro forma income statement of the Combined Group for the 12 months ended 30 September 2016:					
1 The Greencore Group's income statement has been extracted, without adjustment, from the unaudited income statement for the 53 week financial year ended 30 September 2016, as published in the Greencore 2016 Preliminary Financial Statements.					
2 The Peacock Group's US dollar income statement has been extracted, without adjustment, from the unaudited financial statements of Peacock for the 52 week period ended 25 September 2016.					
3 The Peacock Group's sterling income statement has been calculated by converting the Peacock Group's US dollar income statement into pounds sterling at a rate of \$1.4172:£1 which was the average rate for the year ended 30 September 2016.					
4 Estimated costs associated with the Acquisition (excluding costs associated with the Rights Issue and Acquisition Refinancing) are £16.0 million. Costs related to the Rights Issue will not impact the income statement of the Combined Group.					
5 No adjustment has been made to the unaudited pro forma income statement to reflect trading results of the Greencore Group or the Peacock Group since 30 September 2016. Neither has any adjustment been made for any synergies or for the impact of the Acquisition Refinancing.					
6 Revenue is analysed as follows:					
				<i>Pro forma of the Combined Group</i>	
				<i>£m</i>	<i>%</i>
UK				1,202.4	55.1%
US				923.8	42.3%
Other				56.4	2.6%
				<u>2,182.6</u>	<u>100.0%</u>

US revenue is analysed (in US dollars) as follows:		<i>Pro forma of the Combined Group</i>					
		<i>\$m</i>	<i>%</i>				
Frozen Breakfast sandwiches		387.7	29.6%				
Kids' chilled meal kits		172.3	13.1%				
Salad kits		164.3	12.5%				
Fresh Food to Go		172.4	13.1%				
Other		414.9	31.6%				
		<u>1,311.6</u>	<u>100.0%</u>				
Based on an exchange rate of \$1.2577:£1 (being the closing rate on Friday 11th November 2016), the Peacock Group's revenue for the year ended 25 September 2016 was £789.6 million and the Combined Group's revenue for the year ended 30 September 2016 on a pro forma basis was £2,271.5 million.							
7	The Greencore Group calculates Operating Profit as statutory profit before taxation, net finance costs, share of profit of associates after tax, exceptional items and amortisation of acquisition related intangibles. The Greencore Group calculates Adjusted EBITDA as Operating Profit excluding depreciation and amortisation. See the sections entitled "Non-IFRS Financial Measures – Greencore" and "Non-IFRS Financial Measures – Peacock" in "Presentation of Financial and Other Information".						
		<i>Greencore £m</i>	<i>Peacock \$m</i>				
Profit after tax		48.5	37.4				
Taxation		(0.3)	2.7				
Net finance (costs) / income		27.9	(4.5)				
Share of profit of associates after tax		(0.7)	–				
Amortisation of acquisition related intangibles		9.2	11.7				
Exceptional items		17.4	1.8				
Operating Profit		<u>102.0</u>	<u>49.1</u>				
Depreciation and amortisation ^(a)		<u>36.4</u>	<u>23.0</u>				
Adjusted EBITDA		<u>138.4</u>	<u>72.1</u>				
(a) Excludes amortisation of acquisition related intangibles (which are also excluded from Operating Profit).							
Based on an exchange rate of \$1.2577:£1 (being the closing rate on Friday 11th November 2016), the Peacock Group's Operating Profit for the year ended 25 September 2016 was £39.0 million and the Combined Group's Operating Profit for the year ended 30 September 2016 on a pro forma basis was £141.0 million.							
Based on an exchange rate of \$1.2577:£1 (being the closing rate on Friday 11th November 2016), the Peacock Group's Adjusted EBITDA for the year ended 25 September 2016 was £57.3 million and the Combined Group's Adjusted EBITDA for the year ended 30 September 2016 on a pro forma basis was £195.7 million.							
8	Under the terms of the Greencore Group's Facilities Agreement a number of adjustments are required to Adjusted EBITDA for covenant calculation purposes. These adjustments relate to share based payments, pension fair value and interest adjustments and share of associate profits. For covenant calculation purposes it is assumed that the investment in the Peacock Group comprised an effective net investment hedge against US dollar denominated borrowings for the year ended 30 September 2016.						
Based on an exchange rate of \$1.2577:£1 (being the closing rate on Friday 11th November 2016), the Combined Group's Adjusted EBITDA for covenant purposes for the year ended 30 September 2016 on a pro forma basis was £205.0 million.							
Condensed unaudited pro forma statement of net assets of the Combined Group as at 30 September 2016							
		<i>Pro forma adjustments</i>					
		<i>Greencore as at 30 Sept 2016 £m⁽¹⁾</i>	<i>Peacock as at 25 Sept 2016 £m⁽²⁾</i>	<i>Peacock as at 25 Sept 2016 £m⁽³⁾</i>	<i>Rights Issue and acquisition borrowings £m⁽⁴⁾</i>	<i>Acquisition consideration £m⁽⁵⁾</i>	<i>Pro forma statement of net assets of the Combined Group £m⁽⁶⁾</i>
Assets							
Total non-current assets		1,006.5	444.7	342.8	–	267.1	1,616.4
Total current assets		<u>249.4</u>	<u>128.1</u>	<u>98.8</u>	<u>610.3</u>	<u>(633.9)</u>	<u>324.6</u>
Total assets		<u>1,255.9</u>	<u>572.8</u>	<u>441.6</u>	<u>610.3</u>	<u>(366.8)</u>	<u>1,941.0</u>
Liabilities							
Total non-current liabilities		574.0	548.1	422.5	186.6	(385.3)	797.8
Total current liabilities		<u>396.3</u>	<u>72.3</u>	<u>55.8</u>	<u>–</u>	<u>(2.2)</u>	<u>449.9</u>
Total liabilities		<u>970.3</u>	<u>620.4</u>	<u>478.3</u>	<u>186.6</u>	<u>(387.5)</u>	<u>1,247.7</u>
Total net assets/(liabilities)		<u>285.6</u>	<u>(47.6)</u>	<u>(36.7)</u>	<u>423.7</u>	<u>20.7</u>	<u>693.3</u>
Net Debt ⁽⁶⁾		<u>(331.8)</u>	<u>(472.1)</u>	<u>(363.9)</u>	<u>423.7</u>	<u>(246.4)</u>	<u>(518.4)</u>
Net debt/Adjusted EBITDA for covenant purposes							
							2.6

		<p>Notes to unaudited pro forma statement of net assets of the Combined Group as at 30 September 2016:</p> <p>1 The net assets of the Greencore Group have been extracted without adjustment from the unaudited balance sheet as at 30 September 2016 as published in the Greencore 2016 Preliminary Financial Statements.</p> <p>2 The US dollar net assets of the Peacock Group have been extracted without adjustment from the Peacock Group's unaudited balance sheet as at 25 September 2016.</p> <p>3 The sterling net assets of the Peacock Group have been calculated by converting the US dollar net assets into pounds sterling at a rate of \$1.2972:£1, which was the rate at 30 September 2016.</p> <p>4 It has been assumed that the gross proceeds from the Rights Issue will be £439.4 million. The adjustment assumes that each Shareholder will have the right to subscribe for 9 New Greencore Shares for every 13 Existing Greencore Shares held by such Shareholder on the Record Date. The Rights Issue Price of 153 pence per New Greencore Share represents a 47.6% discount to the Closing Price of 291.9 pence per Existing Greencore Share on the Latest Practicable Date and a 34.9% discount to the theoretical ex-rights price of 235.1 pence per New Greencore Share calculated by reference to the Closing Price on the same day.</p> <p>It has been assumed that the Acquisition will involve additional borrowings drawn from committed facilities of £186.6 million, with the balance being paid from the proceeds of the Rights Issue.</p> <p>Net of estimated costs attributable to the Rights Issue and Acquisition Refinancing of £15.7 million, the net financing raised from the Rights Issue and the Acquisition Refinancing will be £610.3 million.</p> <p>5 Consideration for the Acquisition is \$747.5 million (without interest and calculated on a debt free/cash free basis and subject to working capital and other customary obligations), being approximately £594.3 million at a conversion rate of \$1.2577:£1 (being the closing rate on Friday 11th November 2016). Estimated costs attributable to the acquisition are £16.0 million.</p> <p>Based on this proposed consideration and the net liabilities of the Peacock Group at 25 September 2016, incremental goodwill and other Acquisition-related intangibles of £267.1 million will arise on the Acquisition, as follows:</p> <table> <tr> <th></th><th>\$m</th><th>£m</th></tr> <tr> <td>Consideration payable</td><td>(747.5)</td><td>(594.3)</td></tr> <tr> <td>Estimated costs of acquisition</td><td></td><td>(16.0)</td></tr> <tr> <td>Eliminate cash on balance sheet at acquisition</td><td></td><td>(23.6)</td></tr> <tr> <td>Pro forma cash movement on acquisition</td><td></td><td>(633.9)</td></tr> <tr> <td>Gross consideration payable</td><td>747.5</td><td>594.3</td></tr> <tr> <td>Net debt/cash at 25 September 2016:</td><td></td><td></td></tr> <tr> <td> Borrowings (non current and current)</td><td>(326.9)</td><td>(252.0)</td></tr> <tr> <td> Preference shares</td><td>(175.8)</td><td>(135.5)</td></tr> <tr> <td> Cash</td><td>30.6</td><td>23.6</td></tr> <tr> <td>Net consideration payable</td><td>275.4</td><td>230.4</td></tr> <tr> <td>Net liabilities of Peacock at 25 September 2016</td><td>47.6</td><td>36.7</td></tr> <tr> <td>Pro forma goodwill adjustment</td><td>323.0</td><td>267.1</td></tr> <tr> <td>Existing Peacock goodwill and intangible assets</td><td>331.2</td><td>255.3</td></tr> <tr> <td>Total pro forma goodwill and intangibles</td><td>654.2</td><td>522.4</td></tr> </table> <p>6 Net debt is calculated as the as the net of cash and cash equivalents, preference shares and borrowings (both current and non current components).</p> <p>On a pro forma basis the Combined Group's Net Debt to Adjusted EBITDA (for covenant purposes) leverage ratio as at 30 September 2016 would have been 2.6x. This calculation applies the average US dollar to pounds sterling exchange rate for the year to 30 September 2016 to the Peacock Group's earnings.</p> <p>Based on an exchange rate of \$1.2577:£1 (being the closing rate on Friday 11th November 2016), applied to the Peacock Group's earnings, the Combined Group's Net Debt to Adjusted EBITDA (for covenant purposes) leverage ratio as at 30 September 2016 would have been 2.5x.</p> <p>7 No adjustment has been made to the unaudited pro forma statement of net assets to reflect trading results of the Greencore Group or the Peacock Group since 30 September 2016. Neither has any adjustment been made for any synergies or costs related thereto. In addition, no adjustment has been made to the unaudited pro-forma statement of net assets to reflect the difference between the actual working capital of the Peacock Group as at 25 September 2016 and the target working capital level at Completion.</p>		\$m	£m	Consideration payable	(747.5)	(594.3)	Estimated costs of acquisition		(16.0)	Eliminate cash on balance sheet at acquisition		(23.6)	Pro forma cash movement on acquisition		(633.9)	Gross consideration payable	747.5	594.3	Net debt/cash at 25 September 2016:			Borrowings (non current and current)	(326.9)	(252.0)	Preference shares	(175.8)	(135.5)	Cash	30.6	23.6	Net consideration payable	275.4	230.4	Net liabilities of Peacock at 25 September 2016	47.6	36.7	Pro forma goodwill adjustment	323.0	267.1	Existing Peacock goodwill and intangible assets	331.2	255.3	Total pro forma goodwill and intangibles	654.2	522.4
	\$m	£m																																													
Consideration payable	(747.5)	(594.3)																																													
Estimated costs of acquisition		(16.0)																																													
Eliminate cash on balance sheet at acquisition		(23.6)																																													
Pro forma cash movement on acquisition		(633.9)																																													
Gross consideration payable	747.5	594.3																																													
Net debt/cash at 25 September 2016:																																															
Borrowings (non current and current)	(326.9)	(252.0)																																													
Preference shares	(175.8)	(135.5)																																													
Cash	30.6	23.6																																													
Net consideration payable	275.4	230.4																																													
Net liabilities of Peacock at 25 September 2016	47.6	36.7																																													
Pro forma goodwill adjustment	323.0	267.1																																													
Existing Peacock goodwill and intangible assets	331.2	255.3																																													
Total pro forma goodwill and intangibles	654.2	522.4																																													
B.9	Profit forecast	Not applicable.																																													
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. There are no qualifications in the audit reports or the historical financial information of the Greencore Group or the Peacock Group which are incorporated by reference herein.																																													

B.11	Working capital	Not applicable. Greencore is of the opinion that, after taking into account existing available bank and other facilities (including the Facilities Agreement), cash and the net proceeds to Greencore from the Rights Issue, the Greencore Group (including the Peacock Group, following the Acquisition) has sufficient working capital for its present requirements, that is for at least the next 12 months following the date of this Prospectus.
-------------	------------------------	--

SECTION C – SECURITIES		
<i>Element</i>	<i>Disclosure requirement</i>	<i>Disclosure</i>
C.1	Type and class of securities	The securities in respect of which Admission is being sought are ordinary shares of £0.01 each in the capital of Greencore. The ISIN number of the Ordinary Shares will be IE0003864109. There will be no application for any other class of shares of Greencore to be admitted.
C.2	Currency of the securities issue	Pounds Sterling
C.3	Number of shares in issue and par value	As at the Latest Practicable Date, Greencore had 414,850,059 Ordinary Shares of £0.01 each in issue, each of which was fully paid and each of which ranked <i>pari passu</i> .
C.4	Description of the rights attaching to the securities	Holders of Ordinary Shares are entitled to vote at general meetings of Greencore on a one vote per share held basis. The Ordinary Shares, which following Admission will include the New Greencore Shares, will rank <i>pari passu</i> in all respects with each other and will rank in full for all dividends and other distributions thereafter declared, made or paid in respect of the Ordinary Shares after completion of the Rights Issue.
C.5	Restrictions on the free transferability of the securities	There are no restrictions on the transfer of Ordinary Shares and there are no agreements between Shareholders that are known to Greencore that may result in restrictions on the transfer of securities or on voting rights.
C.6	Admission	Applications will be made to the UK Listing Authority and the London Stock Exchange respectively for the New Greencore Shares to be admitted to: (i) the premium listing segment of the Official List of the FCA; and (ii) trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings for normal settlement in the New Greencore Shares will commence on the London Stock Exchange at 8.00 a.m. on 8 December 2016.
C.7	Dividends and Dividend policy	Reflecting the confidence that the Directors have with respect to the benefits of the Acquisition, and the cash-generative potential of the Greencore Group, it is intended that following Completion of the Acquisition, Greencore will continue with a progressive dividend policy in line with the current payout ratio of 30% to 40% of Adjusted Earnings. This does not mean that the Greencore Group's or the Combined Group's dividend payout ratio will necessarily be at the level stated and this statement does not constitute a profit forecast and should not be interpreted to mean that future Adjusted EPS, profits, margins, and/or cashflow will support such a dividend policy.

SECTION D – RISKS		
Element	Disclosure requirement	Disclosure
D.1	Key information on the risks specific to the Greencore Group and/or the Combined Group and the industries in which they operate	<p>Prior to investing in the New Greencore Shares, prospective investors should consider the risks associated therewith.</p> <p>Risks relating to the operations of the Greencore Group and, following the Acquisition, the Combined Group</p> <ol style="list-style-type: none"> 1. The Greencore Group and the Peacock Group depend on a small number of key customers for the majority of their respective sales. The loss of any of these individual customers, or a significant worsening in commercial terms with these customers, could have a material adverse impact on the business, results of operations, financial condition and/or prospects of the Greencore Group and, following the Acquisition, the Combined Group. 2. The performance of the Greencore Group's and, following the Acquisition, the Combined Group's retail and CPG customers may be adversely impacted by changing retail and CPG industry structure. 3. The Greencore Group operates in highly competitive markets, often with customers having an ability to switch to alternative suppliers on short notice, and there can be no assurance that the Greencore Group will be able to compete effectively. 4. Demand for the Greencore Group's and, following the Acquisition, the Combined Group's products may be affected by changes in consumer behaviour and demand and changes in consumer legislation. 5. The Greencore Group and, following the Acquisition, the Combined Group are exposed to changes in general economic conditions. Following the Acquisition, the Combined Group will have a greater exposure to any downturns in the US market as compared to the Greencore Group prior to the Acquisition, as well as continuing to have very significant exposure to the UK market. 6. The UK's potential exit from the EU may adversely impact the Greencore Group's business, results of operations, financial condition and/or prospects. The result of the referendum on UK membership of the EU, and any subsequent withdrawal may in the future cause adverse effects on European and UK economic conditions and labour markets and may have adverse effects on levels of economic activity in the countries in which the Greencore Group operates, in particular the UK. 7. The vast majority of the Greencore Group's and the Peacock Group's products are sold under the consumer brands of their retail and CPG customers. The Greencore Group's and the Peacock Group's performance is therefore dependent on the continued strength of these brands. 8. Contamination, or perceived contamination, within the Greencore Group's and, following the Acquisition, the Combined Group's supply chain may result in reputational damage, product recalls and/or product liability claims. An outbreak of illness or health-related food concerns may have an adverse impact on demand for the Greencore Group's and,

		<p>following the Acquisition, the Combined Group's products and/or services.</p> <p>9. Higher labour costs could adversely affect the Greencore Group's and, following the Acquisition, the Combined Group's business and financial results, particularly in relation to potential changes to minimum wage and living wage legislation in the UK and the US. The Greencore Group and, following the Acquisition, the Combined Group is at risk from changes in immigration law and approaches to the enforcement thereof in the countries in which it operates.</p> <p>Risks relating to the Acquisition</p> <p>10. Implementation of the Acquisition is subject to certain conditions and Completion of the Acquisition may not occur.</p> <p>11. The anticipated benefits of the Acquisition may not be realised. The integration of the businesses of the Peacock Group and the Greencore Group involves certain risks including the loss or incapacity of key personnel, loss of key customers or disruption of the relationships or commercial terms with key customers, difficulties in integrating the standards, processes, procedures and controls of the two groups and attempts by third parties to terminate or alter their contracts with the Combined Group.</p> <p>12. Following the Acquisition, an impairment of goodwill or other intangible assets would adversely affect the Greencore Group's results of operations, business and financial condition.</p> <p>13. Rights to terminate upon the occurrence of a change-of-control in Peacocks's ordinary course contracts may be exercised by counterparties in connection with the Acquisition, and counterparties could exercise, or threaten to exercise, their right to seek re-negotiation of such contracts.</p>
D.3	Key information on the risks specific to the Ordinary Shares	<p>Prior to investing in the New Greencore Shares, prospective investors should consider the risks associated therewith. The risks relating to the Rights Issue and the holding of Ordinary Shares, include:</p> <ol style="list-style-type: none"> 1. The price of Ordinary Shares, Fully Paid Rights or Nil Paid Rights may be volatile and may be affected by a number of factors, some of which are beyond the Greencore Group's control, which could cause the value of Ordinary Shares, Fully Paid Rights or Nil Paid Rights to decline. The market price for Ordinary Shares may decline below the Rights Issue Price. Should that occur, Qualifying Shareholders who take up their Rights will suffer an immediate unrealised loss as a result. 2. There may be no active trading market for Ordinary Shares, Fully Paid Rights or Nil Paid Rights following the Completion of the Acquisition and/or the Rights Issue. 3. Shareholders who do not (or are unable to) subscribe for New Greencore Shares under the Rights Issue will experience dilution in their ownership of Greencore. 4. The Rights Issue is not conditional on Completion and, subject to the passing of the Transaction Resolutions, the Provisional Allotment Letters will be posted to Qualifying Shareholders and dealings in Nil Paid Rights will commence. Completion is conditional on the expiry or termination of any applicable waiting period under the HSR Act and there can be no assurance that the FTC or DOJ will not impose unanticipated conditions, terms, obligations or restrictions that could result in the delay or

		<p>abandonment of the Acquisition. In what the Directors believe to be the unlikely event that the Rights Issue proceeds but the Acquisition does not complete, the Greencore Directors' current intention is that the net proceeds of the Rights Issue will be invested on a short-term basis while the Greencore Directors evaluate other acquisition opportunities and, if no acquisitions can be found on acceptable terms, the Greencore Directors will consider how best to return surplus capital to Shareholders in a timely manner. Such a return could carry fiscal costs for certain Shareholders, will have costs for Greencore and would be subject to applicable securities laws.</p>
--	--	---

SECTION E – OFFER		
<i>Element</i>	<i>Disclosure requirement</i>	<i>Disclosure</i>
E.1	Net proceeds and costs of the issue	<p>The total net proceeds of the Rights Issue are expected to be approximately £426.6 million (net of Rights Issue Expenses). The total costs, charges and Rights Issue Expenses (including fees and commissions) (exclusive of recoverable VAT) payable by Greencore in connection with the Rights Issue are estimated to amount to approximately £12.8 million.</p> <p>No expenses will be charged by Greencore to subscribers of the New Greencore Shares.</p>
E.2A	Reason for issue, use of proceeds and net amount of proceeds	<p>If Completion occurs, the Rights Issue proceeds, net of commissions and Rights Issue Expenses, of approximately £426.6 million (\$536.6 million), will be applied to fund the Acquisition and related expenses. The balance of the purchase price for Peacock will be funded through new debt of up to \$250 million pursuant to the Facilities Agreement (which comprises a new facility of \$250 million and a facility of £300 million to refinance existing Greencore Group facilities). It is possible that the Facilities Agreement will be replaced with a further facilities agreement (the “Replacement Facilities Agreement”) to be entered into between Greencore and some or all of its banks prior to Completion, in which case the portion of the purchase price for the Acquisition being funded by debt will be funded under that Replacement Facilities Agreement, and the applicable facility under the Facilities Agreement would then be cancelled.</p> <p>Greencore has agreed to acquire Peacock for \$747.5 million (without interest and calculated on a debt-free/cash-free basis and subject to working capital and other customary obligations). The consideration is to be paid in cash.</p> <p>In what the Directors believe to be the unlikely event that the Rights Issue proceeds but the Acquisition does not complete, the Greencore Directors' current intention is that the net proceeds of the Rights Issue will be invested on a short-term basis while the Greencore Directors evaluate other acquisition opportunities. If no acquisitions can be found on acceptable terms, the Greencore Directors will consider how best to return surplus capital to Shareholders. Such a return of surplus could carry fiscal costs for shareholders, will have costs for Greencore and would be subject to applicable securities laws.</p>
E.3	Terms and conditions of the issue	<p>The New Greencore Shares are being offered by way of a rights issue to Qualifying Shareholders on the basis of 9 New Greencore Shares at 153 pence per New Greencore Share for every 13 existing Greencore Shares held and registered in their name at 6.00 p.m. on the Record Date.</p>

		<p>The Rights Issue Price of 153 pence per New Greencore Share represents a discount of approximately 47.6% to the Closing Price at 291.9 pence per existing Greencore Share on the Latest Practicable Date and a discount of approximately 34.9% to the theoretical ex-rights price based on that Closing Price.</p> <p>The New Greencore Shares will, when issued and fully paid, rank <i>pari passu</i> in all respects with each other and with each Existing Greencore Share, including the right to receive all dividends or other distributions declared with a record date falling after the date of allotment of the New Greencore Shares. Application will be made to the UKLA and to the London Stock Exchange for the New Greencore Shares (nil and fully paid) to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities, respectively.</p> <p>Fractions of the New Greencore Shares will not be allotted to any Qualifying Shareholders, and so entitlements will be rounded down where necessary.</p> <p>The offer of Nil Paid Rights, Fully Paid Rights and/or New Greencore Shares to persons resident in, or who are citizens of, or who have a registered address in countries other than the United Kingdom and Ireland may be affected by the laws of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consent or need to observe any other formalities to enable them to take up their rights. Qualifying Non-CREST Shareholders with registered addresses in the United States or in any of the Excluded Territories will not be sent Provisional Allotment Letters and Qualifying CREST Shareholders in such territories will not have their CREST stock accounts credited with Nil Paid Rights, except where Greencore is satisfied that such action would not result in the contravention of any registration or other legal or regulatory requirement in such jurisdiction.</p> <p>Greencore has arranged for the Rights Issue to be underwritten in full to provide certainty as to the amount of capital to be raised. The Underwriting Agreement is not subject to any right of termination after Admission (including in respect of any statutory withdrawal rights).</p> <p>The Rights Issue is conditional on, among other things:</p> <ul style="list-style-type: none"> (i) the passing without amendment (or with such amendment as the Joint Bookrunners and the Joint Sponsors may agree in writing) of the Transaction Resolutions at the Greencore EGM (or at such later time and date as the Joint Bookrunners and the Joint Sponsors may agree in writing); (ii) the Underwriting Agreement having become unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms; and (iii) Admission having occurred by not later than 8.00 a.m. on 8 December 2016 (or such later time and date as the Joint Bookrunners and the Joint Sponsors may agree in writing).
E.4	Material interests/ conflicting interests	Not applicable. There are no interests, including conflicting interests, known to Greencore, which are material to the issue of the New Greencore Shares or which are conflicting interests.
E.5	Name of person selling securities	Not applicable. The Rights Issue comprises an offer of New Greencore Shares to be issued by Greencore.

E.6	Dilution	<p>If a Qualifying Shareholder does not or is not permitted (for example, because they are a Qualifying Shareholder in an Excluded Territory) to take up their entitlement to New Greencore Shares in full, such Qualifying Shareholder will have their proportionate shareholding in Greencore diluted by up to approximately 40.9% as a consequence of the Rights Issue.</p> <p>If a Qualifying Shareholder does take up their entitlement to New Greencore Shares in full, such Qualifying Shareholder will not be diluted.</p>
E.7	Estimated expenses charged to the investor by the issuer or the offeror	Not applicable. Qualifying Shareholders will not be charged commissions, fees or Rights Issue Expenses by Greencore in respect of the Rights Issue.

RISK FACTORS

A number of factors affect the business, results of operations, financial condition and/or prospects of the Greencore Group and, if the Acquisition is completed, of the Combined Group. This section describes the risk factors which are considered by the Greencore Directors to be material in relation to the Greencore Group, the proposed Acquisition and, if the Acquisition is completed, which will be material in relation to the Combined Group based on information known at the date of this Prospectus.

However, the information in this section should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties which investors may face when making an investment in the New Greencore Shares, the Nil Paid Rights and/or the Fully Paid Rights and should be used as guidance only. Additional risks and uncertainties that are currently unknown to the Directors, or which they currently deem immaterial, may also have an adverse effect on the Greencore Group, the Acquisition and/or the Combined Group and could have material adverse effects on the business, results of operations, financial position and prospects of the Greencore Group and/or the Combined Group. In particular, if the Acquisition is completed, the Peacock Group will be a material proportion of the Combined Group. Therefore, assuming the Acquisition is completed, the risks set out in “Risks relating to the operations of Greencore and, following the Acquisition, the Combined Group” will affect the Combined Group.

If any, or a combination, of the following risks actually materialise, the business, results of operations, financial condition and/or prospects of the Greencore Group and, following the Acquisition, the Combined Group and the price of the New Greencore Shares, the Nil Paid Rights and/or the Fully Paid Rights could be materially and adversely affected and Shareholders could lose all or part of their investment.

Prospective investors should note that the risks relating to the Greencore Group and, following the Acquisition, the Combined Group, their industries and the New Greencore Shares, the Nil Paid Rights and the Fully Paid Rights summarised in the section of this document headed “Summary” are the risks that the Greencore Directors believe to be the most essential to an assessment by a prospective investor of whether to make an investment in the New Greencore Shares, the Nil Paid Rights and/or the Fully Paid Rights. However, as the risks which the Greencore Group and, following the Acquisition, the Combined Group face relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed “Summary” but also, among other things, the risks and uncertainties described below.

Prospective investors should review this document carefully and in its entirety (together with any documents incorporated by reference into it) and consult with their professional advisers before acquiring any New Greencore Shares, Nil Paid Rights and/or Fully Paid Rights. For the avoidance of doubt, nothing in this section constitutes a qualification of the working capital statement contained in paragraph 12 of Part XII (Additional Information) of this document.

The information given is as of the date of this Prospectus and, except as required by the FCA, the London Stock Exchange, the Central Bank, the Listing Rules, the Prospectus Rules, Irish Prospectus Law, the Disclosure Guidance and Transparency Rules, Transparency Regulations or any other applicable law, will not be updated. Any forward-looking statements are made subject to the reservations specified under the paragraph titled “Forward-Looking Statements” in the section of this Prospectus entitled “Important Information”.

Risks relating to the operations of the Greencore Group and, following the Acquisition, the Combined Group

The Greencore Group and the Peacock Group depend on a small number of key customers for the majority of their respective sales

The Greencore Group’s and the Peacock Group’s key customers account for a significant proportion of their respective revenues. The revenue earned by the Greencore Group from its top eight customers in the financial year ended 30 September 2016 on a combined basis accounted for 76% of revenue in the Convenience Foods segment earned by the Greencore Group in that year. The revenue earned by the Peacock Group from its top

three customers for the financial year ended 27 December 2015 on a combined basis accounted for 70% of net revenue by the Peacock Group in that year.

As a result, these customers have significant leverage over Greencore and Peacock in negotiating pricing, product specification and in some cases the level of supplier participation in promotional campaigns and offers. This may affect both the prices that the Greencore Group and, following the Acquisition, the Combined Group is able to negotiate for its products, its revenues and profitability.

The percentages of key customers may increase with consolidation among customers, or if these customers grow disproportionately in relation to their competitors which would in each case increase their relative negotiating power and may allow them to force a negative shift in the Greencore Group's and/or, following the Acquisition, the Combined Group's trade terms.

While some of the Greencore Group's and, following the Acquisition, the Combined Group's business is subject to long-term contractual agreements with customers, in general these contracts do not define the absolute or minimum volume of business that a particular customer will require. The Greencore Group and, following the Acquisition, the Combined Group operate in several sectors where business is undertaken without long-term contracts and customers, including certain of these key customers, generally have the ability to switch to alternative suppliers on short notice.

In addition, Greencore and Peacock has made substantial customised infrastructure investments related to several of its key customer relationships. If Greencore or Peacock were to lose one or more of these key customers, it may have to re-tool these facilities before they become available to meet other customer demands. This could involve substantial time, expense and effort, which could adversely impact Greencore or Peacock and, following the Acquisition, the Combined Group's business, results of operations, financial condition and/or prospects.

The loss of any of these individual customers, or a significant worsening in commercial terms, with these customers, could have a material adverse impact on the business, results of operations, financial condition and/or prospects of the Greencore Group and, following the Acquisition, the Combined Group.

The performance of the Greencore Group's and, following the Acquisition, the Combined Group's customers may be adversely impacted by changing retail and industry structure, which in turn may affect the Greencore Group's and, following the Acquisition, the Combined Group's performance

Greencore's and Peacock's key customers account for a significant proportion of their respective revenues. Changes to the grocery industry structure may adversely affect the Greencore Group's and, following the Acquisition, the Combined Group's key customers, who in turn may seek to pass this adverse effect through to the Greencore Group and, following the Acquisition, the Combined Group.

The Greencore Group's largest customers are grocery retailers in the UK. In recent years, several factors including the increased popularity of the discount channel, intensifying price competition, a shift to online delivery and a rebalancing of demand by channel in favour of small stores have negatively affected both the revenue and profitability earned by the major retailers. In turn, this has placed greater pressure on suppliers to support the needs of their customers, both in more competitive pricing and more differentiated products. Should the diminished performance of the grocery retailers lead to a major shift in industry structure, Greencore may be forced to respond with either lower pricing or higher investment to improve or modify its product offering to its customers.

Peacock's major customers are large CPG manufacturers in the US. In recent years, there has been an increased trend towards private equity ownership of these CPG businesses, which has prompted a significant change in their demand for greater operating margin and financial returns in their negotiating stance with suppliers. Should there be further changes in industry structure, Peacock may suffer from the strong negotiating leverage some CPG customers have built up over time.

Additionally, the Greencore Group's and/or the Peacock Group's customers may consider adopting a more integrated business model by taking greater control over some areas of the supply chain, for example by directly sourcing fresh produce and processing some of their own food products. Should the Greencore

Group's and, following the Acquisition, the Combined Group's retailer customers implement preparation of fresh food products at their own facilities in competition with or in preference to Greencore Group's and, following the Acquisition, the Combined Group's products, the Greencore Group and, following the Acquisition, the Combined Group could face downward pressure on its prices and lose business to such in-house competitors.

Any of the foregoing issues could have a material impact on the Greencore Group's and, following the Acquisition, the Combined Group's business, results of operations, financial condition and/or prospects, in particular in light of the relative customer concentration for both Peacock and Greencore, as described in the risk factors titled "*The Greencore Group and the Peacock Group depend on a small number of key customers for the majority of their respective sales*" and "*The Greencore Group operates in highly competitive markets, often with customers having the ability to switch to alternative suppliers on short notice and there can be no assurances that the Greencore Group will be able to compete effectively*".

The Greencore Group operates in highly competitive markets, often with customers having an ability to switch to alternative suppliers on short notice, and there can be no assurance that the Greencore Group will be able to compete effectively

The Greencore Group operates in highly competitive markets, particularly in its convenience foods business in the UK and the US. These markets are served by a range of competitors that are active in single or multiple product categories, and in some cases across several geographies. Some of the Greencore Group's competitors are large firms which may have greater financial resources than the Greencore Group and/or greater ability to adapt to changing market conditions or an increasingly competitive market environment.

The Greencore Group and, following the Acquisition, the Combined Group, may not be able to compete effectively with current competitors or with potential new competitors. Significant product innovation and/or technical advances by competitors, the intensification of price competition or the adoption by the competitors of new pricing or promotional strategies could adversely affect the Greencore Group's and, following the Acquisition the Combined Group's competitive position and ability to market and sell its products and therefore adversely affect its business, results of operations, financial condition and/or prospects. In addition, the Greencore Group's and, following the Acquisition, the Combined Group's ability to compete effectively requires it to be successful in customer acquisition and retention, product development and innovation, operational efficiency and effective manufacturing and procurement processes.

While some of the Greencore Group's and, following the Acquisition, the Combined Group's business will be subject to long-term contractual agreements with customers, some of these contracts do not define the absolute volume of business that a particular customer will require which means that these customers could choose to move some or all of their business to Greencore's competitors. In addition, the Greencore Group and, following the Acquisition, the Combined Group operate in several sectors where business is undertaken without long-term contracts and customers generally have the ability to switch to alternative suppliers on short notice.

The Greencore Group and, following the Acquisition, the Combined Group is therefore subject to the risk that a deterioration in its competitive position may have an immediate impact on its ability to compete effectively with its competitors, and ultimately adversely and significantly impact on its business, results of operations, financial condition and/or prospects.

Demand for the Greencore Group's and, following the Acquisition, the Combined Group's products may be affected by changes in consumer behaviour and demand and changes in consumer legislation

The Greencore Group and the Peacock Group are dependent on their ability to produce food products that meet consumer demand and that are in line with legislation covering convenience food that impacts the requirements of its retail and CPG customers.

There are a number of trends in consumer preferences and consumer legislation in the UK, EU and the US which impact the industry as a whole. These trends include, amongst others, dietary concerns (including salt, sugar and fat reduction), the provenance and traceability of ingredients and nutritional requirements. These trends may reduce demand for the products that the Greencore Group and, following the Acquisition, the

Combined Group produces. In addition, providing or developing modified or alternative products to meet changing consumer trends may lead to increased costs.

Additionally, the Greencore Group and, following the Acquisition, the Combined Group may also be subject to changes in regulation to address concerns in relation to dietary trends. This could include the introduction of additional labelling requirements, and levying additional taxes on, or restricting the production or advertising of, certain product types, which could increase the Greencore Group's and, following the Acquisition, the Combined Group's costs for compliance or make it more difficult for the Greencore Group and/or the Combined Group to market its products, which could adversely affect the Greencore Group and the Combined Group's business, results from operations, financial condition and/or prospects.

The Greencore Group and, following the Acquisition, the Combined Group is exposed to changes in general economic conditions

Changes in global economic conditions and a downturn in any of the markets in which the Greencore Group and, following the Acquisition, the Combined Group operates may have an adverse effect on the demand for their respective products, financial performance and overall financial condition and/or prospects. Following the Acquisition, the Combined Group will have a greater exposure to any downturns in the US market as compared to the Greencore Group prior to the Acquisition, as well as continuing to have very significant exposure to the UK market.

The Greencore Group's and, following the Acquisition, the Combined Group's performance depends to a certain extent on a number of macro-economic factors outside its control, which may impact the purchasing ability of customers and/or the spending of end-consumers of its products. Factors which may impact on the purchasing ability of customers and/or disposable consumer income in the UK and the US include, among other things, gross domestic product growth, unemployment rates, consumer confidence, taxation, interest rates, inflation and the availability and cost of credit. Each of these factors could be adversely affected by the worsening of current economic conditions in the UK and/or the US, and could significantly impact the business, results of operations, financial condition and/or prospects of the Greencore Group and, following the Acquisition, the Combined Group.

The UK's potential exit from the EU may adversely impact the Greencore Group's business, results of operations, financial condition and/or prospects

In a non-binding referendum on the UK's membership of the EU on 23 June 2016, a majority of the UK's electorate voted for the UK's withdrawal from the EU. If the UK government triggers the official process for withdrawing from the EU under Article 50 of the Treaty of the European Union, a process of negotiation would determine the future terms of the UK's relationship with the EU. Although the UK Prime Minister has indicated that it is the UK government's intention to serve notice triggering the UK's ultimate exit under Article 50 of the Treaty on European Union by the end of March 2017, it is not certain when, if ever, the UK government will begin the withdrawal process and, if and when it does, how long such process would take.

The result of the referendum and the withdrawal of the UK from the EU may in the future cause certain adverse effects on European and UK economic conditions and labour markets (including the availability of and competition for labour as a result of changes in immigration laws) and may have adverse effects on levels of economic activity in the countries in which the Greencore Group operates, in particular the UK which (i) accounted for approximately 81.1% of Greencore's revenue and (ii) on a *pro forma* basis accounted for approximately 55.1% of the Combined Group's revenue, in each case for the 12 months ended 30 September 2016 (see Part VIII (*Unaudited Pro Forma Financial Information of the Combined Group*) of this Prospectus).

The result of the referendum has caused and may in the future cause volatility in the financial markets. Such volatility may affect interest rates, which in turn may affect the Greencore Group's business operations by increasing the cost of servicing its debt financing arrangements. See "*The Greencore Group is exposed to interest rate risk*". Such volatility may also affect exchange rates which will affect the Greencore Group and, following the Acquisition, the Combined Group. See "*The Greencore Group and, following the Acquisition, the Combined Group, is exposed to exchange rate risk*". In addition, the consequences of the UK referendum

on the UK's exit from the EU may result in new barriers to trade and increased exchange rate fluctuation between the pound sterling and the other currencies which may further impact the business of the Greencore Group, and following the Acquisition, the Combined Group, including its ability to import necessary raw materials and/or the price of such imports, and the cost of servicing its non-sterling debt financing arrangements.

All factors described above may have a significant adverse impact on the business, results of operations, financial condition and/or prospects of the Greencore Group and, following the Acquisition, the Combined Group.

The Greencore Group's and the Peacock Group's success may depend on their customers' brands, reputations and relationships

The vast majority of the Greencore Group's and the Peacock Group's products are sold under the consumer brands of their retail and CPG customers. The Greencore Group's and the Peacock Group's performance is therefore dependent on the continued strength of these brands.

Damage to the reputation of the Greencore Group's and the Peacock Group's customers' brands may arise from a range of factors, including, without limitation, food safety concerns, damaging publicity, regulatory, legal, economic and political factors, which make the customer's brands less attractive to the customer's consumers and potentially reduce the amount of product ordered by the customer. In addition, increased competition may require more management time and resources and greater levels of expenditure to maintain and develop for CPG customers their brands, which may have a material adverse effect on their operations, financial performance and prospects. This could in turn negatively affect the Greencore Group's or the Peacock Group's business, results of operations, financial condition and/or prospects.

There may be a decrease in demand for the Greencore Group's products in the event of food safety or health concerns and the Greencore Group and, following the Acquisition, the Combined Group may face reputational damage, product recall and product liability claims as a result of contamination in its food chain

The Greencore Group and the Peacock Group produce a large volume of food annually and the sale of food or other products for human consumption involves the risk of illness or injury to the Greencore Group's and the Peacock Group's end customers and to others. The actual or perceived sale of contaminated food or other products by the Greencore Group or the Peacock Group or, following the Acquisition, the Combined Group could result in reputational damage, product recalls and/or product liability claims, the settlement or outcome of which could have an adverse effect on their business, results of operation, financial condition and/or prospects. In addition, there can be no guarantee that insurance for product liability will in future remain available to the Greencore Group and, following the Acquisition, the Combined Group under the same terms as currently provided to the Greencore Group and/or the Peacock Group.

Even if an event causing a product recall proves to be unfounded or if a product liability claim against the Greencore Group or, following the Acquisition, the Combined Group is unsuccessful or is not fully pursued, the negative publicity surrounding any assertion that the products supplied caused illness or injury or were tainted or contaminated, or any product recall, could adversely affect its reputation with existing and potential new customers and its corporate and brand image.

An additional risk is that the Greencore Group and, following the Acquisition, the Combined Group may incur liability for mislabelling products, even if the mislabelled information was supplied by a third party. Any such event could, therefore, have an adverse effect on the Greencore Group's and, following the Acquisition, the Combined Group's business, results of operations, financial condition and/or prospects.

In recent years there have been outbreaks of a number of illnesses that have had the potential to spread rapidly over very large geographic areas and/or other health-related concerns which have been, or have been perceived to be, associated with food products. Any outbreak of one or more of these illnesses and/or other widespread health-related food concerns in the UK, the US or elsewhere could have an adverse impact on consumer preferences and spending on certain food products (including products manufactured by the Greencore Group containing, for example, ingredients such as pork, beef and poultry) and on the economy

in general. Product contamination could result in costs associated with the need to conduct a recall, address governmental agency investigations, respond to consumer complaints or claims, and/or remediate contributing operational or supply and distribution chain issues.

In the event that such an outbreak were to occur, it may result in a significant increase in raw material and/or production costs, increased regulation over all or part of the food production industry with resulting higher regulatory costs and/or decreasing customer demand for certain products or ingredients. Such an event could also impact on the reputation and/or share price of the Greencore Group or, following the Acquisition, the Combined Group. A combination of all or any of the above consequences or other adverse consequences arising from such an outbreak could have a material adverse effect on the demand for products produced by the Greencore Group and, following the Acquisition, the Combined Group, and accordingly could have a significant adverse effect on their business, results of operations, financial condition and/or prospects.

The Greencore Group and, following the Acquisition, the Combined Group is dependent on the supply and affordability of labour and is therefore at risk from changes in minimum wage and living wage legislation and immigration law and approaches to the enforcement thereof in the countries in which it operates

The Greencore Group and, following the Acquisition, the Combined Group are dependent on a stable and affordable supply of labour in order to continue their operations in a cost-effective manner.

Potential increases to the minimum wage and/or living wage in the main markets where the Greencore Group and, following the Acquisition, the Combined Group operate, the UK and the US, are a matter of considerable political and policy discussion and the minimum wage in those jurisdictions is liable to be increased. Minimum wage legislation was an important issue under discussion in the US presidential election and it is possible that the US may adopt a higher federal minimum wage. In April 2016, the UK Government introduced the national living wage for people aged 25 and over of £7.20 (which represented an increase of 50 pence per hour over the then prevailing national minimum wage). This amount will increase incrementally from April 2016 to 2020.

The Greencore Group and the Peacock Group compete with other employers to recruit, develop and retain a large number of employees to staff their manufacturing and distribution facilities. The supply of such employees is limited and competition to hire and retain them may result in higher labour costs. Further increases in the minimum wage and/or living wage will result in higher labour costs. This will be driven both by the impact on workers who earn the current minimum or living wage, and a broader “ratcheting up” effect to maintain differentials with non-minimum wage or non-living wage roles as the Greencore Group seeks to maintain the differentiation of its pay scales relative to the minimum or living wage.

Higher labour costs could materially adversely affect the profitability of the Greencore Group and, following the Acquisition, the Combined Group, if and to the extent it is not possible to pass such higher costs on to customers. Any further increase in the national minimum wage or the national living wage, or its scope, would increase the Greencore Group’s operating and employment costs and, in turn, could have an adverse effect on the Greencore Group’s business, financial condition and prospects.

Immigration was an important issue in the US presidential election and it is possible that the US may adopt more aggressive controls and enforcement actions in these areas. This may reduce the availability and increase the cost of legal workers in the US, from whom the Greencore Group and the Peacock Group recruit their employees.

The impact of the UK’s referendum regarding its exit from the EU on the immigration and employment policies of the UK is uncertain, as is the consequential impact on the Greencore Group and, following the Acquisition, the Combined Group given that EU free movement of labour rules may no longer apply to the UK if it leaves the EU.

In addition, the UK Home Office has recently acquired new enforcement powers under the Immigration Act 2016. This provides greater powers to prosecute employers for criminal acts associated with illegal working, additional rights to seize documents and powers to reclaim proceeds of crime from employers and employees. Ongoing scrutiny from the Home Office for civil prosecutions remains a risk given the high

number of fraudulent documents in circulation in both the manufacturing sector generally and the locality of some of the Greencore Group's UK facilities.

Accordingly, there is a risk that changes in immigration law and/or enforcement activity may adversely affect the Greencore Group's and, following the Acquisition, the Combined Group's ability to find suitable employees in sufficient numbers as a result of increased competition in the industry.

Any of the foregoing issues could have a material impact on the Greencore Group's and, following the Acquisition, the Combined Group's business, results of operations, financial condition and/or prospects.

The Greencore Group and the Peacock Group depend upon the availability, quality and cost of raw materials, and depend on a relatively concentrated number of suppliers

The Greencore Group and the Peacock Group use a significant quantity of raw materials which largely comprise commodities such as wheat, fats, other food ingredients and packaging materials. The Greencore Group and the Peacock Group are dependent upon the availability, quality and cost of these raw materials, which expose them to supply, quality and price fluctuations.

Raw materials used by the Greencore Group and the Peacock Group in the production of their products are purchased from numerous suppliers. The prices and availability of many of these raw materials are affected by, amongst other things, supply and demand dynamics, the agricultural policies of the UK, the US and the EU, currency fluctuations, weather conditions at the location of any supplier and political instability affecting any supplier.

In addition, certain of the raw materials used by the Greencore Group and the Peacock Group are traded as commodity products, the prices of which are subject to a number of additional factors, including trade arrangements and agreements of different countries in which Peacock and/or Greencore do business, market sentiment and the effect of price speculation. The consequences of the UK referendum on the UK's exit from the EU may result in new barriers to trade and increased exchanged rate fluctuation between the pound sterling and other currencies which may impact the Greencore Group's, and following the Acquisition, the Combined Group's ability to import necessary raw materials and/or the price of such imports.

If the supply of any raw materials is constrained for any reason, the Greencore Group and, following the Acquisition, the Combined Group may not be able to obtain sufficient supplies, or supplies of a suitable quality, from other sources or to substitute alternative products at an equivalent price or at all. Such constraints on supply could therefore have a material adverse effect on the Greencore Group's and, following the Acquisition, the Combined Group's business, results of operations, financial condition and/or prospects.

Further, the Greencore Group's and, following the Acquisition, the Combined Group's ability to pass through increases in the cost of raw materials to its customers depends on the competitive conditions and pricing environment of the relevant end market and the nature of the contractual relationship.

The Greencore Group and, following the Acquisition, the Combined Group, may also be impacted by the loss of a key supplier. The Combined Group will continue to rely on a concentrated number of key suppliers following the Acquisition. A loss of, or interruption of supply from a key supplier could cause short-term disruption to the operational ability of the Greencore Group and, following the Acquisition, the Combined Group and could adversely affect its results.

All factors described above may have a significant adverse impact on the business, results of operations, financial condition and/or prospects of the Greencore Group and, following the Acquisition, the Combined Group.

The Greencore Group's and, following the Acquisition, the Combined Group's success depends on the continued contributions of its executive officers and senior management, both individually and as a group

The successful operation of the Greencore Group and, following the Acquisition, the Combined Group relies on the expertise and capabilities of its senior management and personnel. The departure or incapacity of a key member of management of either the Greencore Group or the Peacock Group could, therefore, have a detrimental effect on the operating performance of the Greencore Group and, following the Acquisition, the

Combined Group and there can be no certainty that any such employee could be replaced in a timely manner by a suitably experienced candidate.

The Greencore Group's and, following the Acquisition, the Combined Group's operations may be impacted due to unforeseen events

The success of the Greencore Group and, following the Acquisition, the Combined Group, depends on the continuing, efficient operations of its manufacturing facilities and systems.

Operations at one or more manufacturing facilities could be interrupted by a number of occurrences such as strikes, power or water outages or floods, labour shortages or supply interruptions. Certain of the Greencore Group's and the Peacock Group's manufacturing facilities are at greater risk of suffering damage from fire, given the flammable nature of cooking and baking activities carried out at some facilities. In addition, the Greencore Group and the Peacock Group are also exposed to the risk of failures in information technology systems (including as a result of the roll-out of new IT systems), including the threat of cyber-attacks to the confidentiality, integrity and availability of data in such systems and unexpected effects of system upgrades.

These events could result in business interruption or a material adverse effect on the day-to-day operation of the Greencore Group's and, following the Acquisition, the Combined Group's business including the maintenance of its supply chain. While some of the damage caused by these events may be covered by insurance, not all risks are insurable. These risks may materially and adversely affect the Greencore Group's and, following the Acquisition, the Combined Group's business, results of operations, financial condition and/or prospects.

Failure by the Greencore Group, the Combined Group or third-party suppliers to comply with food safety or other regulations or customer requirements may adversely affect the business of the Greencore Group and, following the Acquisition, the Combined Group. Furthermore, the Greencore Group and, following the Acquisition, the Combined Group are at risk from significant and rapid changes in legal systems, regulatory controls, and customs and practices in the countries in which they operate

Law and regulation in Ireland, the UK, the EU and the US affect a wide range of areas relevant to the Greencore Group's and the Peacock Group's businesses, including the composition, production, packaging, labelling, distribution and sale of the products; their property rights; their ability to transfer funds and assets between group companies or externally; employment practices; data protection; environment; health and safety issues; and accounting, taxation and stock exchange regulation.

The Greencore Group and the Peacock Group also rely on third-party suppliers to supply raw materials. Such suppliers are subject to a number of regulations, including food safety regulations. Failure by any of these suppliers to comply with regulations, or allegations of compliance failure, may disrupt their ability to supply raw materials relied upon by the Greencore Group and, following the Acquisition, the Combined Group resulting in the disruption of its business. Any such disruption may have an adverse effect on the business, results of operations, financial condition and/or prospects of the Greencore Group and, following the Acquisition, the Combined Group.

As a manufacturer of products intended for human consumption, the Greencore Group is and, following the Acquisition, the Combined Group will be, subject to extensive regulation, including with respect to product composition, manufacturing, storage, handling, packaging, labelling and the safety of its products. It may also be subject to customer-mandated obligations in addition to regulatory requirements. Any non-compliance with applicable laws and regulations may subject the Greencore Group and, following the Acquisition, the Combined Group to civil remedies, including fines, injunctions, damages, personal injuries liability, product recalls or asset seizures, as well as potential criminal sanctions, any of which may adversely affect the Greencore Group's and, following the Acquisition, the Combined Group's business, operating results, financial condition and/or prospects. Any failure to comply with such regulations may also adversely affect customers' perception of the Greencore Group and, following the Acquisition, the Combined Group. Any failure to comply with customer-mandated obligations could also result in loss of customer contracts, orders or damages that may adversely affect the Greencore Group's and, following the Acquisition, the Combined Group's business, results of operations, financial condition and/or prospects.

Additionally, as multinational businesses, the Greencore Group and the Peacock Group are subject to other laws applicable to international organisations, including, without limitation, the UK Modern Slavery Act, the US Foreign Corrupt Practices Act, the UK Bribery Act and other anti-corruption laws. The Greencore Group expends a significant amount of resources complying with these obligations.

The impact of the UK's referendum regarding its exit from the EU on the legislative, regulatory and trading environment in the UK is uncertain, as is the consequential impact on the Greencore Group and, following the Acquisition, the Combined Group.

Changes in the enforcement of existing food safety, environmental protection and occupational health and safety requirements, or the introduction of new (or amendments to existing) laws, regulations, customs or practices and the enforcement thereof, may require changes to the Greencore Group's and, following the Acquisition, the Combined Group's compliance programmes, or cause it to incur additional costs or other unexpected liabilities, any of which could be significant, and have a material and adverse impact on the reputation, business, results of operations, financial condition, position and/or prospects of the Greencore Group and, following the Acquisition, the Combined Group.

Political developments and changes in society, including scrutiny of the Greencore Group's and, following the Acquisition, the Combined Group's business or industry (for example by non-governmental organisations or the media) may result in, or increase the rate of, material legal and regulatory change, and changes to custom and practice, any of which could also have a material and adverse impact on the reputation, business, results of operations, financial condition and/or prospects of the Greencore Group and, following the Acquisition, the Combined Group.

The Greencore Group and, following the Acquisition, the Combined Group, is exposed to exchange rate risk

While Greencore's foreign currency risk is actively managed by Greencore under strict policies and guidelines approved by the Directors and while the Greencore Group does use foreign currency derivative financial instruments to manage the foreign currency risk associated with the underlying business activities of the Greencore Group, in the multi-currency and multi-national trading environment in which the Greencore Group operates, there are inherent risks associated with fluctuation in foreign exchange rates.

The Greencore Group's reporting currency is pounds sterling, and will remain so for the Combined Group after the Acquisition, but part of its income and expenditure will be in other currencies, notably US dollars. Following the Acquisition, the portion of the Combined Group's US income and expenditure is expected to increase (with US revenues on a pro forma basis accounting for 42.3% of revenue of the Combined Group for the 12 months ended 30 September 2016 (see Part VIII (*Unaudited Pro Forma Financial Information of the Combined Group*) of this Prospectus). The outcome of the UK referendum on the UK's exit from the EU may result in changes or fluctuations in the value of the pound sterling versus the US dollar. Because Greencore's (and after the Acquisition, the Combined Group's) reporting currency is and, after the Acquisition, will be pounds sterling, and a significant portion of its financing, revenues and costs will be denominated in US dollars, volatility in the US dollar/pound sterling exchange rate will result in volatility in the reported results of operations of the Greencore Group and, following the Acquisition, the Combined Group, and this may have an adverse impact on revenues generated in the US. The Greencore Group does not currently hedge against such translational foreign exchange risk.

The Greencore Group, particularly in its UK divisions, depends on raw materials sources purchased directly or indirectly from jurisdictions using currencies other than pounds sterling. Adverse fluctuations in the pound sterling exchange rate relative to those other currencies could increase the cost in pounds sterling to the Greencore Group of such raw materials.

As a result of the foregoing, any significant fluctuations in exchange rates, particularly the US dollar/pound sterling exchange rates, may have an adverse effect on the Greencore Group's and, following the Acquisition, the Combined Group's assets and liabilities denominated in US dollars (resulting in changes to their balance sheet values), business, results of operations, financial condition and/or prospects.

The Greencore Group is exposed to interest rate risk

The Greencore Group is exposed to interest rate risk on borrowings drawn down on existing credit facilities (and, if the Acquisition proceeds, the borrowings drawn under the Facilities Agreement or the Replacement Facilities Agreement to fund the Acquisition) which bears interest at floating rates. While the Greencore Group employs hedging strategies to mitigate the impact of interest rate risk, there can be no guarantee that it will be possible to adequately hedge against such interest rate exposure at a reasonable cost.

The Greencore Group and/or the Peacock Group could be adversely affected by changes in current tax law or practice in Ireland, the UK and the US

The Greencore Group and the Peacock Group are subject to any changes in tax legislation (or changes to the interpretation of or practices in respect of existing tax legislation) in Ireland, the UK and the US. Any such changes could have a material adverse impact on the Greencore Group's and, following the Acquisition, the Combined Group's business, results of operations, financial condition and/or prospects.

In addition, the Greencore Group and the Peacock Group have a range of tax assets arising from historical operating losses and charges including capital expenditure. The Directors have taken these tax assets into account in determining whether to proceed with the Acquisition.

There are detailed rules to determine how the various types of tax assets can be used and whilst the Directors anticipate being able to use these assets in the coming years to offset future profits, a change to the current tax laws or practices, or the individual application of existing tax rules, may make this more difficult to achieve. Any such changes could have a material adverse impact on the Greencore Group's and, following the Acquisition, the Combined Group's business, results of operations, financial condition and/or prospects.

The Greencore Group has significant obligations in respect of certain of its legacy pension plans and any shortfall may require additional funding

The Greencore Group has significant obligations in respect of certain of its legacy defined benefit plans (providing retirement benefits for its former and certain of its current employees) in the UK and Ireland. Current pension provision for current and future employees in the UK and Ireland is through the Greencore UK Master Trust Pension Scheme in the UK and the Greencore Group Defined Contribution Pension Scheme in Ireland (the “**Defined Contribution Pension Schemes**”). The significant legacy defined benefit plans are the Greencore Group Pension Scheme in Ireland and the Greencore UK Defined Benefit Scheme in the UK (the “**Relevant Pension Schemes**”). The accrual of additional benefits in the Relevant Pension Schemes ceased on 31 December 2009. The assets of the Relevant Pension Schemes are held in separately administered trusts which are managed independently of the Greencore Group by investment managers appointed by the trustees of the respective Relevant Pension Schemes.

The Relevant Pension Schemes are subject to actuarial valuations undertaken by each of the schemes' actuaries at intervals not exceeding three years.

The last valuation in respect of the Greencore UK Defined Benefit Scheme was undertaken based on a 31 March 2014 valuation date and therefore the next actuarial valuation will take place in 2017. If the valuation reveals a deficit in the Greencore UK Defined Benefit Scheme, Greencore will agree a schedule of contributions with the trustees of the Greencore UK Defined Benefit Scheme to address the deficit over an agreed time horizon.

The triennial valuation as at 31 March 2016 for the Greencore Group Pension Scheme in Ireland has recently been completed and as this scheme is not currently in a deficit situation, no Greencore funding is required. While this means that there is no immediate funding required by Greencore, there is no guarantee that contributions will not be required in the future arising from future valuations.

The net pension deficit, before related deferred tax as at 30 September 2016 for the Relevant Pension Schemes was £162.3 million (£112.7 million as at 25 September 2015). The net pension deficit, after related deferred tax as at 30 September 2016 for the Relevant Pension Schemes was £134.7 million (£89.4 million as at 25 September 2015). Cash contributions by the Greencore Group for all of the legacy pension schemes,

including the Relevant Pension Schemes approximately £15 million for the financial year ended 30 September 2016.

The Relevant Pension Schemes' funds are exposed to the risk of changes in interest rates and the market values of investments, as well as inflation and the increasing longevity of the lives of scheme members. The recent volatility in worldwide equity markets and decline in bond yields has brought interest rate and investment value risks to the fore. Prolonged periods of low interest rates tend to increase the liabilities of defined benefit pension schemes because liabilities are calculated by discounting future benefits by reference to prevailing interest rates appropriate to the duration of the pension benefit payment. Increases in longevity and mortality rates may also have a negative effect on the funding positions of defined benefit pension schemes which could increase the contribution requirements from the Greencore Group.

A material increase in the deficit of a Relevant Pension Scheme could require the total cash contributions payable by the Greencore Group to the Relevant Pension Schemes to increase and may have an adverse impact on the Greencore Group's business, results of operations, financial condition and/or prospects.

The Greencore Group has significant borrowings and liabilities, the amount and terms of which may limit its financial and operational flexibility. Following completion of the Acquisition the leverage of the Combined Group will increase which will result in increased borrowing costs and restrictive covenants which may limit its financial and operational flexibility

The Greencore Group's and, following the Acquisition, the Combined Group's leverage and borrowings will increase as a result of the Acquisition. The borrowings contain a number of financial covenants, which may limit the Greencore Group's and, following the Acquisition, the Combined Group's financial and operational flexibility. As at 30 September 2016, the Greencore Group's total debt was £357.3 million and would have been £543.9 million on a pro forma basis after giving effect to the Rights Issue, the Acquisition and the Acquisition Refinancing.

This increase in debt and the restrictive covenants in the debt agreements may limit the flexibility of the Greencore Group, and following the Acquisition, the Combined Group in running its business and may have other operational impacts on the Combined Group, including:

- limiting or restricting Greencore's or its subsidiaries ability to pay dividends or make other distributions;
- requiring the use of available cash flow to service debt obligations, preventing acquisitions or limiting capital expenditure or other investment in the Combined Group's business;¹
- placing the Combined Group at a disadvantage compared to its competitors that may be less leveraged or restricted by financial covenants; and
- increasing the cost of servicing the Combined Group's borrowings in the event that such covenants have to be renegotiated.

Interest on the Greencore Group's loan facilities (other than, if drawn, the facilities under the Facilities Agreement) is calculated using a margin ratchet that is based on leverage. Accordingly, an increase in the Greencore Group's leverage may result in an increase in the rate of interest payable under the Greencore Group's facilities loan.

Any of the above factors could have a material adverse effect on Greencore Group's and, following the Acquisition, the Combined Group's business, results of operations, financial condition and/or prospects.

¹ This is not intended to qualify the statement set out in paragraph 12 (*Working Capital Statement*) of Part XII (*Additional Information*) of this Prospectus or the strategy of the Combined Group outlined in this Prospectus.

Risks relating to the Acquisition

Implementation of the Acquisition is subject to the Conditions and Completion of the Acquisition may not occur

Completion of the Acquisition is subject to the Conditions, which include (amongst other things):

- (a) the passing of the Transaction Resolutions at the Greencore EGM;
- (b) the expiration or termination of the waiting period under the HSR Act;
- (c) there having been no material adverse effect in respect of the Peacock business;
- (d) no notice of termination from the counterparties to certain of Peacock's significant contracts having received; and
- (e) Admission having occurred.

The outcome of the review by the FTC or the DOJ under the HSR Act is unknown and not within the control of Greencore, and could result in a significant delay or otherwise adversely affect the Acquisition or the Combined Group following the Acquisition. At the time the Rights Issue commences, the outcome of application for merger clearance under the HSR Act may still be unknown.

Moreover, if this or any other of the Conditions are not satisfied and Completion of the Acquisition does not occur or is delayed, Greencore's ability to improve shareholder value and to implement the Board's strategic objectives may be prejudiced and this may have an adverse impact on Greencore's share price. Certain transaction costs incurred by the Greencore Group in connection with the Acquisition and Rights Issue will be irrecoverable if the Acquisition does not proceed.

The anticipated benefits of the Acquisition may not be realised and the integration of the businesses of the Peacock Group and the Greencore Group will create a number of challenges

Although the Directors believe that the Combined Group will be able to generate synergies and cost savings as a result of the Acquisition, there can be no assurance that the post-Acquisition integration of the businesses of the Greencore Group and the Peacock Group will achieve the anticipated synergies and cost savings, in either a timely manner or at all. These potential benefits can only be fully realised through a successful integration of the Peacock Group's businesses with the Greencore Group's current businesses, which integration may not be successful.

The Greencore Group will encounter numerous challenges in combining its current operations with the operations of the Peacock Group, some of which may not become known until after the Completion of the Acquisition.

The integration involves certain risks including the following:

- the loss or incapacity of key personnel;
- loss of key customers or disruption of the relationships or commercial terms with key customers;
- difficulties in integrating the financial, food safety, technological and management standards, processes, procedures and controls of the two groups;
- attempts by third parties to terminate or alter their contracts with the Combined Group; and
- any changes in tax legislation, changes to the interpretation of, or practices in respect of tax legislation may negatively impact the Greencore Group's and/or the Peacock Group's business, results of operations, financial condition, business strategy and/or prospects. Any such changes and/or any negative changes to the Combined Group's future profits could result in a change in the timing of the use of tax assets, thereby reducing the benefits relating to same.

The Acquisition could fail to realise the expected benefits or could result in substantial costs being incurred as a result of, for example, inconsistencies in standards, procedures and policies and business cultures

between the Greencore Group and Peacock Group and the diversion of management's attention from their responsibilities as a result of the need to address integration issues.

The Combined Group will be required to devote significant management attention and resources to integrating Greencore's and Peacock's business practices and operations. There is a risk that the challenges associated with managing the Combined Group will result in management distraction or overstretch and that consequently the underlying businesses will not perform in line with expectations and/or that the Combined Group may incur additional costs due to greater reliance on external advisers.

All factors described above may have a significant adverse impact on the business, results of operations, financial condition and/or prospects of the Combined Group.

Following the Acquisition, an impairment of goodwill or other intangible assets would adversely affect the Greencore Group's business and financial condition

Upon completion of the Acquisition, a significant portion of the difference between the purchase price, Peacock's net assets at that date and the allocation of costs of the Acquisition to the assets acquired and the liabilities assumed, will be recorded as goodwill. Under IFRS, as issued by the IASB and adopted in the EU, goodwill is not amortised but is tested for impairment annually or more often if an event or circumstance indicates that an impairment loss may have been incurred. Other intangible assets with a finite life are amortised on a straight-line basis over their estimated useful lives and reviewed for impairment whenever there is an indication of impairment. In particular, if the business of the Combined Group does not develop as expected, impairment charges may be incurred in the future, which could be significant and which could have an adverse impact on the Greencore Group's business and financial condition.

Rights to terminate in Peacock's contracts may be exercised by counterparties in connection with the Acquisition

Peacock is party to a number of ordinary course contracts that enable the counterparty to terminate the relevant contract upon the occurrence of a change-of-control event or to terminate for convenience. While Greencore has not identified any material contract during the course of its due diligence of Peacock under which the counterparty may or is expected to exercise a right to terminate as a result of the Acquisition, there can be no assurance that a contract will not be terminated or that Greencore has identified all Peacock contracts with change-of-control or early termination clauses that are material to its business. In addition, while Greencore has reviewed Peacock's commercial relationship with its key customers and considers it unlikely that they will seek to terminate their arrangements with the Combined Group following the Acquisition, some of these counterparties could also seek to renegotiate these contracts as they consider exercising any such termination rights (including rights to terminate for convenience irrespective of change of control). There can be no assurance that the Peacock Group or the Combined Group will be able to renegotiate any such contracts on favourable terms or at all. If a counterparty to a contract exercises its right to terminate a material contract, or counterparties exercise their rights to terminate a number of contracts, or counterparties seek to re-negotiate contracts, this could have a material adverse effect on the Combined Group's business, results of operations, financial condition and prospects.

Risks associated with the Rights Issue and the holding of Ordinary Shares

The price of Ordinary Shares, Fully Paid Rights or Nil Paid Rights may be volatile and may be affected by a number of factors, some of which are beyond the Greencore Group's control, which could cause the value of Ordinary Shares, Fully Paid Rights or Nil Rights to decline

The value of an investment in Ordinary Shares, Fully Paid Rights or Nil Paid Rights may go down as well as up. The market value of Ordinary Shares, Fully Paid Rights or Nil Paid Rights can fluctuate and may not always reflect the underlying asset value. A number of factors may impact on the market price of Ordinary Shares, Fully Paid Rights or Nil Paid Rights including, but not limited to: (i) variations in the Greencore Group's and, following the Acquisition, the Combined Group's operating results; (ii) possible differences between the actual results and the results that were expected by investors and analysts; (iii) the Greencore Group's and, following the Acquisition, the Combined Group's implementation of strategic and operational plans; (iv) fluctuations in the trading volume of Ordinary Shares, Fully Paid Rights or Nil Paid Rights

resulting in changes in the market price without any apparent correlation to the earnings or results of the Greencore Group and, following the Acquisition, the Combined Group; and (v) general economic and market conditions.

As a result, there is no assurance that the market price of Ordinary Shares, Fully Paid Rights or Nil Paid Rights will not decline below the Rights Issue Price. Should that occur, Qualifying Shareholders who take up their rights will suffer an immediate unrealised loss as a result. Moreover, there can be no assurance that, following the exercise of Rights, Shareholders will be able to sell their New Greencore Shares at a price equal to or greater than the Rights Issue Price.

There can be no assurance that an active trading market for Ordinary Shares, Fully Paid Rights or Nil Paid Rights will continue following the Completion of the Acquisition and/or the Rights Issue. Shareholders may from time to time have difficulty selling their Ordinary Shares.

An active trading market in the Nil Paid Rights may not develop

An active trading market in the Nil Paid Rights may not develop on the London Stock Exchange during the nil paid trading period. In addition, because the trading price of the Nil Paid Rights depends on the market price of the Existing Greencore Shares, there is a risk that the price of the Nil Paid Rights may be volatile and subject to the same risks as noted in above. See “*The price of Ordinary Shares may be volatile and may be affected by a number of factors, some of which are beyond the Greencore Group’s control, which could cause the value of Ordinary Shares, Fully Paid Rights or Nil Paid Rights to decline*”. The existing volatility of the Existing Greencore Shares may also magnify the volatility of the Nil Paid Rights.

Shareholders who do not (or are unable to) subscribe for New Greencore Shares under the Rights Issue will experience dilution in their ownership of Greencore

If a Qualifying Shareholder does not take up its Rights under the Rights Issue, such Qualifying Shareholder’s shareholding in Greencore will be diluted by a maximum of up to 40.9% as a result. Subject to certain exceptions, Shareholders in the US or any other Excluded Territory will, in any event, not be able to participate in the Rights Issue. Further details on the maximum dilutive effect of the Rights Issue on Shareholders is set out in paragraph 5 of Part I (*Information on the Acquisition and the Rights Issue*) of this document.

The Rights Issue is not conditional on Completion

The Rights Issue is not conditional on Completion and, subject to the passing of the Transaction Resolutions, the Provisional Allotment Letters will be posted to Qualifying Shareholders and dealings in Nil Paid Rights, will commence.

However, before the Acquisition may be completed, any waiting period (or extension thereof) applicable to the Acquisition must have expired or have been terminated, and any approvals, consents or clearances required in connection with the Acquisition must have been received, in each case, under the HSR Act. In deciding whether to grant the required antitrust approval, consent or clearance, the FTC or the DOJ will consider the effects of the Acquisition on competition within the US. Completion might be delayed due to the time required to fulfil a second information request, should one be issued. There is no assurance that the required anti-trust approval, consent or clearance for the Acquisition from the FTC or the DOJ will be obtained prior to the close of the Rights Issue. The terms and conditions of any antitrust approval, consents and clearances that are ultimately granted may impose conditions, terms, obligations or restrictions, on the conduct of the Combined Group’s business.

There can be no assurance that the FTC or DOJ may impose unanticipated conditions, terms, obligations or restrictions and that, to the extent any such conditions, terms, obligations or restrictions are imposed, such conditions, terms, obligations or restrictions may not have the effect of delaying the Completion or imposing additional material costs on, or materially limiting, the revenues of the Combined Group following Completion. In addition, neither Greencore nor Peacock can provide assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the Acquisition.

In the event that the Rights Issue proceeds but the Acquisition does not complete, the Greencore Directors’ current intention is that the net proceeds of the Rights Issue will be invested on a short-term basis while the

Greencore Directors evaluate other acquisition opportunities and, if no acquisitions can be found on acceptable terms, the Greencore Directors will consider how best to return surplus capital to Shareholders in a timely manner. There is no guarantee that the Directors will identify such opportunities or that any such opportunities would be as attractive from a financial perspective as the Acquisition. Any return could carry fiscal costs for certain Shareholders, will have costs for Greencore and would be subject to applicable securities laws. Any return of capital would be net of transaction expenses relating to the Acquisition, Rights Issue and the return of capital. Such a return of capital would also be *pro rata* to all Shareholders' holdings of Ordinary Shares in Greencore at the time the return of capital is implemented, and not in proportion to the amount invested by investors in the Rights Issue. There is no guarantee that investors in the Rights Issue would receive back the full (or any) amount invested in the Rights Issue should the Acquisition not proceed.

The Underwriters' obligations under the Underwriting Agreement are conditional (although certain of these conditions can be waived) but are unconditional from Admission.

The Rights Issue, future equity issues and/or sales of Ordinary Shares by major Shareholders could have an adverse impact on the market price of Ordinary Shares

Greencore currently has no plans for a further offering of Ordinary Shares following the Rights Issue. However, it is possible that Greencore may decide to offer additional Ordinary Shares in the future. The Rights Issue and/or an additional offering of equity shares (including, the issue of new classes of equity shares that have rights, preferences or privileges senior to the Ordinary Shares) could have an adverse effect on the market price of Ordinary Shares. In addition, a significant sale of Ordinary Shares by any major Shareholder could have an adverse effect on the market price of Ordinary Shares.

Greencore's dividend policy will be dependent on the financial condition of the Greencore Group (and that of the Combined Group after Completion) and the ability of its subsidiaries to pay dividends

Greencore will only be able to pay dividends to Shareholders to the extent that it has sufficient distributable reserves and cash available for this purpose and additionally, the Directors may determine to use all or part of such cash for another purpose, for example, to invest in and further develop the Greencore Group's business (and that of the Combined Group after Completion). There is no guarantee that Greencore will continue to make dividend payments in the future or to sustain dividend payments at any particular level.

It is expected that Greencore will continue to operate as a holding company for the Greencore Group's various operating subsidiaries (and those of the Combined Group after Completion) and will not have any significant operations of its own. As a holding company, Greencore will therefore be reliant on its subsidiaries being able (both financially and legally) to pay dividends or otherwise transfer cash to it in order to fund and make dividend payments and pay the holding company's costs of operations.

Pre-emption rights may not be available to US and other non-EU Shareholders

In the case of increases to Greencore's issued ordinary share capital, Shareholders will generally be entitled to pre-emption rights to subscribe for Ordinary Shares unless such rights are waived by a special resolution at a general meeting of Greencore. US and other non-EU Shareholders will be excluded from exercising any such pre-emption rights they may have, unless exemptions from any applicable overseas securities law requirements are available. No assurances can be given that any exemption from such applicable overseas securities law requirements would be available to enable US or other non-EU Shareholders to exercise such pre-emption rights or, if available, that Greencore will be able to utilise any such exemption without incurring prohibitive costs and time delays that would make utilising such exemptions impracticable.

Investors may not receive compensation for expired and unexercised rights

The subscription period for the New Greencore Shares being offered in the Rights Issue is expected to commence on 8 December 2016 and is expected to expire at 11.00 a.m. on 21 December 2016. If an investor fails to exercise or sell its rights prior to the end of the subscription period, then it may not receive the economic benefit of such rights because there is no assurance that the procedure in respect of rights not taken up, described in Part XI (*Terms and Conditions of the Rights Issue*) of this Prospectus will be successful in respect of the prices obtained.

DIRECTORS, SECRETARY, REGISTERED OFFICE, PRINCIPAL EXECUTIVE OFFICE AND ADVISERS TO GREENCORE AND PEACOCK

Directors of Greencore	<p>Gary Kennedy Patrick Coveney Eoin Tonge Sly Bailey Heather Ann McSharry John Moloney Eric Nicoli John Warren</p>	<p><i>(Chairman)</i> <i>(Chief Executive Officer)</i> <i>(Chief Financial Officer)</i> <i>(Non-executive Director)</i> <i>(Non-executive Director)</i> <i>(Non-executive Director)</i> <i>(Non-executive Director)</i> <i>(Non-executive Director)</i></p>
Company Secretary of Greencore	Conor O’Leary	<i>(Company Secretary)</i>
Registered Office and Principal Executive Office of Greencore	<p>No 2 Northwood Avenue Northwood Business Park Santry Dublin D09 X5N9 Ireland Tel.: +353 (0)1 605 1000</p>	<p>Registrar to Greencore Computershare Investor Services (Ireland) Limited Heron House Corrig Road Sandyford Industrial Estate Dublin D18 Y2X6 Ireland</p>
Legal Adviser to Greencore as to Irish Law	<p>Arthur Cox Earlsfort Centre Earlsfort Terrace Dublin D02 CK83 Ireland</p>	
Legal Adviser to Greencore as to English Law	<p>Eversheds LLP Bridgewater Place Water Lane Leeds LS11 5DR UK</p>	
Legal Adviser to Greencore as to US Law	<p>Bryan Cave LLP One Metropolitan Square 211 North Broadway, Suite 3600 St. Louis, MO 63102-2750 US</p>	
Reporting Accountants and Auditors to Greencore	<p>KPMG 1 Stokes Place St Stephen’s Green Dublin D02 DE03 Ireland</p>	
Sole Financial Adviser and Joint Sponsor to Greencore	<p>Greenhill & Co International LLP Lansdowne House 57 Berkeley Square London W1J 6ER UK</p>	

Joint Sponsor, Joint Global Co-ordinator, Joint Bookrunner and Lead Underwriter to Greencore	HSBC Bank plc 8 Canada Square London E14 5HQ UK
Joint Bookrunner, Joint Global Co-ordinator, Corporate Broker and Underwriter to Greencore	Goodbody Stockbrokers UC 2 Ballsbridge Park Ballsbridge Dublin D04 YW83 Ireland
Joint Bookrunner, Corporate Broker and Underwriter to Greencore	Jefferies International Limited Vintners Place 68 Upper Thames St London EC4V 3BJ UK
Lead Manager and Underwriter to Greencore	Coöperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands
Legal Adviser to the Joint Sponsors, Joint Global Co-ordinators, Joint Bookrunners and Underwriters as to English and US Law	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ UK
Legal Adviser to the Joint Sponsors, Joint Global Co-ordinators, Joint Bookrunners and Underwriters as to Irish Law	McCann Fitzgerald Riverside One Sir John Rogerson's Quay Dublin D02 X576 Ireland

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Prospective investors should take note of the dates and times set forth in the schedule below in connection with the Rights Issue and the Acquisition. These dates and times are indicative only and assume that the requisite regulatory clearances have been obtained and the other Conditions to Completion have been satisfied before the date estimated for Completion. Accordingly these dates and / or times may be changed by Greencore in consultation with the Joint Bookrunners, in which event details of the new times and dates will be notified to the UKLA, the London Stock Exchange and by an announcement on a Regulatory Information Service to Qualifying Shareholders.

Each of the times and dates in the table below is indicative only and may be subject to change. Except where otherwise indicated, references to a time of day are to **Irish** time.

	<i>Time and Date</i>
Announcement of the Acquisition and Rights Issue	14 November 2016
Publication of this Prospectus and posting of the Circular (which includes the Notice of General Meeting) and the Form of Proxy	14 November 2016
Publication of Greencore 2016 Annual Report and related supplemental prospectus	5 December 2016
Latest time and date for receipt of the Form of Proxy (or electronic/CREST proxy appointment)	11.00 a.m. on 5 December 2016
Record date for entitlement under the Rights Issue for Qualifying Shareholders	6.00 p.m. on 5 December 2016
Record date for eligibility to vote at the EGM	6.00 p.m. on 5 December 2016
Greencore EGM	11.00 a.m. on 7 December 2016
Announcement of results of Greencore EGM	3.00 p.m. on 7 December 2016
Dispatch of Provisional Allotment Letters (to Qualifying Non-CREST Shareholders only) ²	7 December 2016
Existing Greencore Shares marked “ex” by the London Stock Exchange	8.00 a.m. on 8 December 2016
Admission of, and dealings (for normal settlement) commence in, New Greencore Shares, nil paid, on the London Stock Exchange	8.00 a.m. on 8 December 2016
Start of subscription period	8.00 a.m. on 8 December 2016
Nil paid Rights credited to stock accounts in CREST (Qualifying CREST Shareholders only)	As soon as practicable after 8.00 a.m. on 8 December 2016
Nil Paid Rights and Fully Paid Rights enabled in CREST	As soon as practicable after 8.00 a.m. on 8 December 2016
Recommended latest time for requesting withdrawal of Nil Paid Rights and Fully Paid Rights from CREST (i.e. if your Nil Paid Rights and Fully Paid Rights are in CREST and you wish to convert them to certificated form)	4.30 p.m. on 15 December 2016

² Subject to certain restrictions relating to Overseas Shareholders, details of which are set out in paragraph 7 of Part XI (*Terms and Conditions of the Rights Issue*) of this Prospectus.

Latest time for depositing renounced Provisional Allotment Letters, nil or fully paid, into CREST or for dematerialising Nil Paid Rights or Fully Paid Rights into a CREST stock account (i.e. if your Nil Paid Rights and Fully Paid Rights are represented by a Provisional Allotment Letter and you wish to convert them to uncertificated form	3.00 p.m. on 16 December 2016
Latest time and date for splitting Provisional Allotment Letters, nil or fully paid	3.00 p.m. on 19 December 2016
Latest time and date for acceptance, payment in full and registration of renunciation of Provisional Allotment Letters	11.00 a.m. on 21 December 2016
Results of Rights Issue to be announced through a Regulatory Information Service	By 8.00 a.m. on 22 December 2016
Dealings in New Greencore Shares, fully paid, commence on the London Stock Exchange	8.00 a.m. on 22 December 2016
New Greencore Shares in uncertificated form credited to CREST accounts	As soon as practicable after 8.00 a.m. on 22 December 2016
Completion of Acquisition	30 December 2016
Dispatch of definitive share certificates for the New Greencore Shares in certificated form	By no later than by 5 January 2017
Greencore will make appropriate announcements to a Regulatory Information Service promptly after the Greencore EGM giving details of the results thereof and on Admission giving details of the number of New Greencore Shares that have been issued.	

INDICATIVE SHARE CAPITAL AND RIGHTS ISSUE STATISTICS³

Rights Issue Price per New Greencore Share	153 pence
Basis of Rights Issue	9 New Greencore Shares for every 13 Existing Greencore Shares
Number of Ordinary Shares in issue at the Latest Practicable Date	414,850,059
Number of New Greencore Shares to be provisionally allotted pursuant to the Rights Issue	287,203,887
Number of Ordinary Shares in issue immediately following the completion of the Rights Issue ⁴	702,053,946
New Greencore Shares as a percentage of the Enlarged Share Capital ⁴	40.9%
Estimated gross proceeds of the Rights Issue	£439.4 million
Estimated Rights Issue Expenses	£12.8 million
Estimated net proceeds of the Rights Issue receivable by Greencore after deduction of estimated Rights Issue Expenses	£426.6 million

³ Fractional entitlements to New Greencore Shares will not be allotted and, where necessary, entitlements will be rounded down to the nearest whole number of New Greencore Shares.

⁴ On the assumption that no further Ordinary Shares are issued from the date of this Prospectus until completion of the Rights Issue other than the New Greencore Shares.

IMPORTANT INFORMATION

Notices to Investors

Subject to certain exemptions, this document does not constitute an offer to sell or the solicitation of an offer as provided in paragraph 12 of Part I (*Information on the Acquisition and the Rights Issue*) of this document, to acquire Nil Paid Rights, Fully Paid Rights or New Greencore Shares to any person with a registered address in, or who is resident or located in the United States or any of the Excluded Territories or any other jurisdiction in which such an offer or solicitation is unlawful. The Nil Paid Rights, the Fully Paid Rights and the New Greencore Shares have not been and will not be registered under the US Securities Act or under the relevant laws of any state, province or territory of the Excluded Territories and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States or any of the Excluded Territories except pursuant to an applicable exemption. Overseas Shareholders and any person (including, without limitation, stockbrokers, banks or other agents) who have a contractual or other legal obligation to forward this document or any Provisional Allotment Letter, if and when received, into a jurisdiction other than the United Kingdom should read the section entitled “*Overseas Shareholders and selling and transfer restrictions*” at paragraph 7 of Part XI (*Terms and Conditions of the Rights Issue*).

Prospective investors should rely only on the information contained in this Prospectus and the documents incorporated herein by reference. No person has been authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been so authorised. Any delivery of this Prospectus shall not, under any circumstances, create any implication that there has been no change in the affairs of Greencore and Peacock taken as a whole since, or that the information contained herein is correct at any time subsequent to, the date of this Prospectus or the date of the documents incorporated by reference herein. Greencore will comply with its obligation to publish a supplementary prospectus containing further updated information if so required by law or by any regulatory authority but assumes no further obligation to publish additional information. The contents of this Prospectus are not to be construed as legal, financial or tax advice. The Ordinary Shares may not be a suitable investment for all recipients of this Prospectus. Before making a final decision, each recipient of this Prospectus should consult his, her or its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice, and must rely on their own examination, analysis and enquiry of Greencore and the terms of the Rights Issue, including the merits and the risks involved. None of Greencore, Greenhill, HSBC, Goodbody, Jefferies, Rabobank, or any other respective representatives, is making any representation to any prospective investor in Greencore regarding the legality of an investment in Greencore by such prospective investor under the laws applicable to such prospective investor.

Notice in connection with the Excluded Territories

Notice to United States investors

The Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letters and the New Greencore Shares have not been and will not be registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and accordingly may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States, except pursuant to registration under the US Securities Act or an applicable exemption from, or transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of Nil Paid Rights, Fully Paid Rights or New Greencore Shares in the United States.

The Underwriters may arrange for any New Greencore Shares not taken up in the Rights Issue to be offered and sold only (i) outside the United States in an offshore transaction in compliance with Regulation S under the US Securities Act or (ii) inside the United States to persons reasonably believed to be QIBs as defined in Rule 144A in reliance on an exemption from the registration requirements of the US Securities Act. Prospective investors are hereby notified that sellers of the Nil Paid Rights, the Fully Paid Rights or the New

Greencore Shares may be relying on the exemption from the registration provisions under Section 5 of the US Securities Act provided by Rule 144A thereunder.

None of the Nil Paid Rights, the Fully Paid Rights, the New Greencore Shares, the Provisional Allotment Letters, this document or any other offering document has been approved or disapproved by the SEC, any state securities commission or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Rights Issue or the accuracy, completeness or adequacy of this document or of the Provisional Allotment Letters. Any representation to the contrary is a criminal offence in the United States.

In addition, until 40 days after the Admission, an offer, sale or transfer of the New Greencore Shares, the Nil Paid Rights or the Fully Paid Rights within the United States by a dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

Subject to certain exceptions, neither this document nor the Provisional Allotment Letter constitutes, or will constitute, or forms part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, New Greencore Shares, Nil Paid Rights and/or Fully Paid Rights to any Greencore Shareholder with a registered address in, or who is resident in or located in, the United States. If you are in the United States, you may not exercise your Nil Paid Rights or Fully Paid Rights and/or acquire any New Greencore Shares offered hereby unless you are a QIB. Notwithstanding the foregoing, Greencore reserves the right to offer and deliver the Nil Paid Rights to, and the Fully Paid Rights and the New Greencore Shares may be offered to and acquired by, a limited number of Shareholders in the United States reasonably believed to be QIBs, in offerings exempt from or in a transaction not subject to, the registration requirements under the US Securities Act. If you are a QIB, in order to exercise your Nil Paid Rights or Fully Paid Rights and/or acquire any New Greencore Shares upon exercise thereof, you must sign and deliver an investor letter substantially in the form described in Part XI (*Terms and Conditions of the Rights Issue*).

Greencore is not subject to the periodic reporting requirements of the Exchange Act. In order to permit compliance with Rule 144A in connection with resales of the New Greencore Shares, Greencore agrees to furnish upon the request of a Greencore Shareholder or a prospective purchaser from any Greencore Shareholder the information required to be delivered under Rule 144A(d)(4) of the US Securities Act if at the time of such request it is not a reporting company under section 13 or section 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

No representation has been, or will be, made by Greencore or the Underwriters as to the availability of Rule 144 under the US Securities Act or any other exemption under the US Securities Act or any state securities laws for the reoffer, pledge or transfer of the New Greencore Shares.

Any Provisional Allotment Letter postmarked from the United States will not be valid unless it contains a duly executed investor letter in the appropriate forms. Any Provisional Allotment Letter in which the exercising holder requests New Greencore Shares to be issued in registered form and which gives an address in the United States will not be valid unless it contains a duly executed investor letter.

The payment paid in respect of Provisional Allotment Letters that do not meet the foregoing criteria will be returned without interest.

Any person in the United States who obtains a copy of this document and who is not a QIB will not be able to purchase, or subscribe for, Nil Paid Rights, Fully Paid Rights and/or New Greencore Shares and should disregard this document.

The financial information included in this Prospectus has been prepared in accordance with accounting standards applicable in the UK and Ireland 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 US.

All Qualifying Shareholders with an address in, or who are located in, the US or any of the Excluded Territories and any person (including, without limitation, a custodian, nominee, agent or trustee who has a contractual or legal obligation to forward this Prospectus or any Provisional Allotment Letter to any

jurisdiction outside the UK should read paragraph 4 of Part XI (*Terms and Conditions of the Rights Issue*) of this Prospectus.

The availability of Nil Paid Rights, Fully Paid Rights, the Provisional Allotment Letters and the New Greencore Shares pursuant to the Rights Issue to Shareholders who are not resident in the UK or Ireland may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the UK or Ireland should inform themselves of, and observe, any applicable legal or regulatory requirements.

Greencore is a public limited company incorporated under the laws of Ireland. The rights of Shareholders are governed by Irish law and by Greencore's Memorandum and Articles of Association as interpreted thereunder. These rights differ from the typical rights of shareholders in US corporations.

In particular, the circumstances under which shareholders may bring derivative actions under Irish law are subject to significant limitations; and, in general terms, only a company may be the claimant in proceedings in respect of wrongful acts committed against it. In addition, it may be difficult for an Overseas Shareholder to effect service of process outside Ireland or to prevail in a claim against Greencore under, or to enforce liabilities predicated upon, non-Irish or non-UK securities laws, including US appraisal rights afforded to dissenting Overseas Shareholders, US disclosure liability laws and other US federal securities laws. Irish law does not afford appraisal rights to dissenting shareholders in the form typically available to shareholders in a US corporation.

An Overseas Shareholder may not be able to enforce a judgment against some or all of the Directors and executive officers of Greencore. The majority of the Directors are residents of Ireland. Consequently, it may not be possible for an Overseas Shareholder to effect service of process upon the Directors and executive officers within the Overseas Shareholder's country of residence or to enforce against the Directors or executive officers of Greencore judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws. An Overseas Shareholder may not be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than Ireland or the UK against the Directors or executive officers of Greencore who are residents of Ireland or countries other than those in which judgment is made. In addition, Irish, UK or other courts may not impose civil liability on the Directors or executive officers in any original action based solely on non-UK or Irish securities laws brought against Greencore or its Directors or executive officers in a court of competent jurisdiction in Ireland or other jurisdictions.

Notice to all investors

Your attention is drawn to the sections of this document entitled "*Forward-looking Statements*", "*Presentation of financial and other information*" and "*Overseas Shareholders and selling and transfer restrictions*" in Part XI (*Terms and Conditions of the Rights Issue*).

Any reproduction or distribution of this document, in whole or in part, and any disclosure of its contents use of any information contained in this document for any purpose other than considering an investment in the Nil Paid Rights, Fully Paid Rights or New Greencore Shares is prohibited. By accepting delivery of this document, each offeree of the Nil Paid Rights, Fully Paid Rights or New Greencore Shares agrees to the foregoing.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by Greencore or by the Underwriters. Without prejudice to any obligation of Greencore to publish a supplementary prospectus pursuant to Regulation 51 of the Irish Prospectus Regulations and/or section 87G of the FSMA and paragraph 3.4 of the Prospectus Rules, neither the delivery of this document nor any subscription or purchase of shares made pursuant to this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Greencore Group since, or that the information contained herein is correct at any time subsequent to, the date of this document.

None of Greencore or the Underwriters or any of their respective representatives is making any representation to any offeree, purchaser or acquirer of Nil Paid Rights, Fully Paid Rights or New Greencore

Shares regarding the legality of an investment in the Rights Issues by such offeree, purchaser or acquirer under the laws applicable to such offeree, purchaser or acquirer.

The contents of this document are not to be construed as legal, financial, business or tax advice. Each prospective investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

No statement in this document is intended as a profit forecast and no statement in this document should be interpreted to mean that the earnings per Ordinary Share for the current or future years would necessarily match or exceed the historical published earnings per Ordinary Share.

Except to the extent expressly set out in the section of this document entitled “*Documents Incorporated by Reference*”, the content of neither the Greencore Group’s website (or any other website) nor the content of any website accessible from the hyperlinks on Greencore’s website is incorporated in, or forms part of, this document.

Notice in connection with Member States of the European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a “**relevant member state**”) (except for the United Kingdom and Ireland), with effect from and including the date on which the Prospectus Directive was implemented in that relevant member state (the “**relevant implementation date**”) no New Greencore Shares, Nil Paid Rights or Fully Paid Rights have been offered or will be offered pursuant to the Rights Issue to the public in that relevant member state prior to the publication of a prospectus in relation to the New Greencore Shares, Nil Paid Rights and Fully Paid Rights which has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in the relevant member state, all in accordance with the Prospectus Directive, except that with effect from and including the relevant implementation date, offers of New Greencore Shares, Nil Paid Rights or Fully Paid Rights may be made to the public in that relevant member state at any time and subject to local law requirements:

- to any legal entity which is a “qualified investor” (as that term is defined in Article 2(1)(e) of the Prospectus Directive); or
- to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Underwriters for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of New Greencore Shares, Nil Paid Rights or Fully Paid Rights shall result in a requirement for the publication by Greencore or the Underwriters of a prospectus pursuant to Article 3 of the Prospectus Directive.

In the case of any New Greencore Shares, Nil Paid Rights or Fully Paid Rights being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the New Greencore Shares, Nil Paid Rights or Fully Paid Rights acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a relevant member state to qualified investors, in circumstances in which the prior consent of the Underwriters has been obtained to each such proposed offer or resale.

Greencore, the Joint Sponsors and the Underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For this purpose, the expression “**an offer of any New Greencore Shares, Nil Paid Rights or Fully Paid Rights to the public**” in relation to any New Greencore Shares, Nil Paid Rights and Fully Paid Rights in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the Rights Issue and any New Greencore Shares, Nil Paid Rights and Fully Paid Rights to be offered so as to enable an investor to decide to acquire any New Greencore Shares, Nil Paid Rights or Fully Paid Rights, as the same may be varied in that relevant member state by any measure implementing the Prospectus Directive in that relevant member state.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Language of the Prospectus

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Presentation of financial information

The Greencore Group's financial year ends on (and the Combined Group's financial year will end on) the last Friday in September. Greencore prepares its consolidated financial statements in accordance with IFRS, as issued by the IASB and adopted in the EU, and its reporting currency will continue to be pounds sterling. The Combined Group's consolidated primary financial statements will continue to be prepared in accordance with IFRS after Completion.

Capitalisation and indebtedness information for the Combined Group in this document is derived from unaudited historical financial information for the Combined Group presented in pounds sterling. Other financial information, unless otherwise stated, has been extracted from the Greencore 2016 Preliminary Financial Statements and from the Annual Reports. Where information has been extracted from the audited historical financial information of Greencore, the information is audited unless otherwise stated. **The Greencore 2016 Preliminary Statement is not audited and the financial information in respect of the Greencore Group for the financial year ended 30 September 2016 included in this Prospectus is therefore unaudited and consequently constitute a profit estimate (but not a profit forecast). The audited financial statements for Greencore for the financial year ended 30 September 2016 are expected to be published on or around 5 December 2016 with the publication of the Greencore 2016 Annual Report.**

Unless otherwise indicated, financial information for the Combined Group in this document and the information incorporated by reference into this document is presented in pounds sterling and has been prepared in accordance with IFRS as adopted in the EU.

Peacock financial information, unless otherwise stated, has been extracted from Peacock's unaudited consolidated financial statements for the 12 months ended 25 September 2016 and from the audited consolidated financial statements for the financial years ended 27 December 2015, 28 December 2014 and 29 December 2013 as set out in Section B of Part VII (*Historical Financial Information*). The information is audited unless otherwise stated or unless it is financial information in respect of Peacock for the 12 months ended 25 September 2016, which is unaudited, is prepared in accordance with IFRS as issued by the IASB and adopted in the EU and conforms with Greencore's accounting policies at the date of this Prospectus. Peacock's financial year ends on the 52nd Sunday following the prior financial year end. Peacock's unaudited financial statements for the 12 months ended 25 September 2016 includes the 52 weeks ended 25 September 2016 and, as a result, also includes approximately 13 weeks of financial information that is also included in Peacock's audited consolidated financial statements for the financial year ended 27 December 2015.

Non-IFRS financial measures – Greencore

The Greencore Group uses the following non-IFRS measures to measure the performance of its operations: Like-For-Like Sales Growth, Operating Profit, Operating Margin, Adjusted EBITDA, Adjusted PBT, Return on Invested Capital (ROIC), Adjusted EPS, Adjusted Earnings and Net Debt. These supplemental measures used by management are not measures of performance or liquidity under IFRS and should not be considered by investors in isolation, as a measure of profit, or as a substitute for, or as an indicator of, operating performance or earnings per share as determined in accordance with IFRS.

The non-IFRS financial measures referenced above and described in more detail below are included in this document as a supplemental disclosure because the Directors believe that these measures provide useful historical financial information to investors, help investors evaluate the performance of the underlying

business and are measures commonly used by certain investors and securities analysts for evaluating performance.

The Greencore Group's definition, presentation or calculation of each of the non-IFRS financial measures may be different from definitions, presentations and calculations used by other companies and therefore comparability may be limited. Investors should therefore exercise caution in comparing non-IFRS financial measures reported by the Greencore Group to similar measures of other companies.

Like-For-Like Sales Growth

Like-For-Like Sales Growth measures the change in revenue between two years after adjusting each year to exclude the impact of business acquisitions and disposals in either year and is calculated on a local currency basis (i.e. on a constant currency basis) and exclude the impact of the 53rd week in a 53 week financial year. The Greencore Group measures Like-For-Like Sales Growth for the Greencore Group as a whole, by segment and by division.

Operating Profit, Operating Margin and Adjusted EBITDA

The Greencore Group calculates Operating Profit as statutory profit before taxation, net finance costs, share of profit of associates after tax, exceptional items and amortisation of acquisition related intangibles.

The Greencore Group calculates Operating Margin by dividing Operating Profit by reported revenue.

The Greencore Group calculates Adjusted EBITDA as Operating Profit excluding depreciation and amortisation (other than amortisation related to intangibles).

The following table sets forth a reconciliation from the Greencore Group's statutory profit to Operating Profit and Adjusted EBITDA, as well as a calculation of Operating Margin, for the financial years indicated.

	<i>Financial Year Ended</i>			
	<i>30 September</i>	<i>25 September</i>	<i>26 September</i>	<i>27 September</i>
	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013¹</i>
	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
	<i>£m</i>	<i>£m</i>	<i>£m</i>	<i>£m</i>
Statutory profit for the financial year	48.5	59.0	48.6	68.6
Taxation ²	(0.3)	0.4	(4.2)	(27.1)
Net finance costs ³	27.9	20.9	15.4	16.8
Share of profit of associates after tax	(0.7)	(0.7)	(0.7)	(0.6)
Exceptional items ⁴	17.4	3.4	16.1	8.9
Amortisation of acquisition related intangibles	9.2	8.7	7.7	7.8
Operating Profit	<u>102.0</u>	<u>91.7</u>	<u>82.9</u>	<u>74.4</u>
Depreciation and amortisation ⁵	36.4	29.8	26.6	24.9
Adjusted EBITDA	<u>138.4</u>	<u>121.5</u>	<u>109.5</u>	<u>99.3</u>
Operating Margin (%)	<u>6.9</u>	<u>6.8</u>	<u>6.5</u>	<u>6.2</u>

1 Restated to reflect the change in accounting for employee benefits following adoption of IAS 19 Employee Benefits (revised). See note 23 to Greencore's 2014 Financial Statements incorporated by reference herein.

2 Includes tax on exceptional items of £1.5 million, £nil, £4.7 million and £27.0 million for the financial years ended 30 September 2016, 25 September 2015, 26 September 2014 and 27 September 2013 respectively.

3 Finance costs less finance income.

4 Exceptional items are as outlined in section 3.6 of Part V (*Operating and Financial Review of Greencore*).

5 Excludes amortisation of acquisition related intangibles.

Adjusted PBT

The Greencore Group calculates Adjusted PBT as profit before taxation before taxation on share of profit of associate, exceptional items, pension finance items, amortisation of acquisition related intangibles, FX on inter-company and certain external balances and the movement in the fair value of all derivative financial instruments and related debt adjustments.

	30 September 2016 Unaudited £m	25 September 2015 Audited £m
Profit before taxation	48.2	59.4
Taxation on share of profit of associates	0.2	0.2
Exceptional items	17.4	3.4
Pension finance items	4.4	4.9
Amortisation of acquisition related intangibles	9.2	8.7
FX and fair value movements ¹	6.5	1.4
Adjusted PBT	<u>85.9</u>	<u>78.0</u>

1 FX on inter-company and certain external balances and the movement in the fair value of all derivative financial instruments and related debt adjustments.

ROIC

Greencore utilises ROIC to measure how effectively it uses invested capital. The Greencore Group calculates ROIC as net operating profit after tax (NOPAT) divided by average invested capital. NOPAT is calculated as Operating Profit plus share of profit of associates before tax, less tax at the effective rate in the income statement. Invested capital is calculated as net assets (total assets less total liabilities), plus Net Debt and the balance sheet value of derivatives not designated as fair value hedges and retirement benefit obligations (net of deferred tax asset). Average invested capital is calculated by adding together the invested capital from the opening and closing balance sheets and dividing by two.

The following table sets forth the calculation of NOPAT and invested capital used in the calculation of ROIC for the financial years indicated in respect of the Greencore Group.

	Financial Year Ended			
	30 September 2016 Unaudited £m	25 September 2015 Audited £m	26 September 2014 Audited £m	27 September 2013 ¹ Audited £m
Operating Profit	102.0	91.7	82.9	74.4
Share of profit of associates before tax	0.9	0.8	0.9	0.8
Taxation at the effected tax rate ²	(1.7)	(0.9)	(0.8)	–
NOPAT	<u>101.2</u>	<u>91.6</u>	<u>83.0</u>	<u>75.2</u>
Invested capital³				
Total assets	1,255.9	1,127.2	1,026.0	1,010.8
Total liabilities	(970.3)	(804.2)	(742.4)	(758.8)
Net Debt	331.8	265.5	212.1	232.8
Derivatives not designated as fair value hedges	22.5	16.8	6.6	2.6
Retirement benefit obligation (net of deferred tax asset)	134.7	89.4	105.6	114.2
Invested capital	<u>774.6</u>	<u>694.7</u>	<u>607.9</u>	<u>601.6</u>
Average invested capital for ROIC calculation	734.7	651.3	604.8	592.4 ⁴
ROIC (%)	13.8	14.1	13.7	12.7

- 1 Restated to reflect the change in accounting for employee benefits following adoption of IAS 19 Employee Benefits (revised). See note 23 to *Greencore's 2014 Financial Statements* incorporated by reference herein.
- 2 The effective tax rates for the financial year ended 30 September 2016 (unaudited), 25 September 2015, 26 September 2014 and 27 September 2013 were 2%, 1%, 1% and nil respectively.
- 3 For information regarding Greencore's invested capital for the financial years ended 30 September 2016, 25 September 2015, 26 September 2014 and 27 September 2013, please see note 10 to Greencore's 2016 Preliminary Financial Statements, note 21 to the Greencore 2015 Financial Statements, note 20 to the Greencore 2014 Financial Statements and note 20 to the Greencore 2013 Financial Statements, incorporated by reference herein.
- 4 Opening capital for ROIC calculation for the financial year ended 27 September 2013 is £583.2 million.

Adjusted EPS and Adjusted Earnings

The Greencore Group calculates Adjusted EPS by dividing Adjusted Earnings by the weighted average number of Ordinary Shares in issue during the year, excluding Ordinary Shares purchased by Greencore and held in trust in respect of the Deferred Award Scheme, the Performance Share Plan and the Executive Share Option Scheme. Adjusted Earnings is calculated as statutory profit attributable to equity holders (as shown on the Greencore Group's income statement) adjusted to exclude exceptional items (net of tax), the effect of foreign exchange (FX) on inter-company and external balances where hedge accounting is not applied, the movement in the fair value of all derivative financial instruments and related debt adjustments, the amortisation of acquisition related intangible assets (net of tax) and the interest expense relating to defined benefit pension liabilities (net of tax). The following table sets forth a reconciliation of the Greencore Group's statutory profit attributable to equity holders of Greencore to its Adjusted Earnings for the financial years indicated.

	<i>Financial Year Ended</i>			
	<i>30 September</i>	<i>25 September</i>	<i>26 September</i>	<i>27 September</i>
	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013¹</i>
	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
	<i>£m</i>	<i>£m</i>	<i>£m</i>	<i>£m</i>
Statutory profit attributable to equity holders of Greencore	47.4	58.0	47.5	67.5
Exceptional items (net of tax)	15.9	3.4	11.4	(18.1)
FX effect on inter-company and external balances where hedge accounting is not applied	7.1	1.8	(3.4)	0.1
Movement in fair value of derivative financial instruments and related debt adjustments	(0.6)	(0.4)	(2.1)	(4.5)
Amortisation of acquisition related intangible assets (net of tax)	6.5	6.1	5.5	5.7
Pension financing (net of tax)	3.4	3.9	4.8	4.4
Adjusted Earnings	<u>79.7</u>	<u>72.8</u>	<u>63.7</u>	<u>55.1</u>

- 1 Restated to reflect the change in accounting for employee benefits following adoption of IAS 19 Employee Benefits (revised). See note 23 to *Greencore's 2014 Financial Statements* incorporated by reference herein.

Net Debt

The Greencore Group calculates Net Debt as current and non-current borrowings less net cash and cash equivalents. It does not include derivative financial instruments, but does include the proportion of the fair value of the hedging adjustment on the Private Placement Notes which is included in their carrying value on the balance sheet. The calculation of Net Debt as at 30 September 2016 is shown in the table below.

As at 30 September 2016

Unaudited

£m

Net cash and cash equivalents	25.5
Bank borrowings	(170.6)
Private placement notes	(60.5)
Non-bank borrowings	(125.2)
Finance leases	(1.0)
Net Debt	(331.8)

Non-IFRS financial measures – Peacock

Peacock uses the following non-IFRS measures to evaluate the performance of its operations: Like-for-Like Revenue, Like-For-Like Revenue Growth, Operating Profit, Adjusted EBITDA and Adjusted Cash Flow. These supplemental measures are not measures of performance or liquidity under IFRS and should not be considered by investors in isolation, as a measure of profit, as a substitute for, or as an indicator of, operating performance or cash flows from operating activities or earnings per share as determined in accordance with IFRS.

The non-IFRS financial measures referenced above and described in more detail below are included in this document as a supplemental disclosure because the Directors believe that these measures provide useful historical financial information to investors, help investors evaluate the performance of the underlying business and are measures commonly used by certain investors and securities analysts for evaluating performance.

Peacock's definition, presentation or calculation of each of the non-IFRS financial measures may be different from definitions, presentations and calculations used by other companies and therefore comparability may be limited. Investors should therefore exercise caution in comparing non-IFRS financial measures reported by Peacock to similar measures of other companies.

Like-For-Like Revenue

Like-For-Like Revenue measures the revenue between two years after adjusting each year to exclude the impact of business acquisitions and disposals in either year. Since the beginning of the financial year ended December 2013, the only such business acquisition was the acquisition of L&L in 2015 and there were no assets disposed of.

Like-For-Like Revenue Growth

Like-For-Like Revenue Growth measures the change in Like-For-Like Revenue between two years expressed as a percentage.

Operating Profit and Adjusted EBITDA

The Peacock Group calculates Operating Profit as net profit/(loss) for the period before taxation expense/(benefit), finance (income)/costs, amortisation of acquisition related intangibles and exceptional items.

The Peacock Group calculates Adjusted EBITDA as Operating Profit excluding depreciation and amortisation, other than amortisation related to intangibles.

The following table sets forth a reconciliation of net profit (loss) to Operating Profit and Adjusted EBITDA for the periods indicated for Peacock.

	<i>12 Months Ended</i>		<i>Financial Year Ended</i>		
	<i>25 September</i>	<i>27 September</i>	<i>27 December</i>	<i>28 December</i>	<i>29 December</i>
	<i>2016</i>	<i>2015</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
Net profit/(loss) for the period	37.4	(12.1)	17.2	(29.8)	(20.5)
Taxation expense/(benefit)	2.7	(3.9)	1.4	(10.5)	(7.3)
Finance (income)/costs	(4.5)	38.7	5.9	40.3	37.4
Amortisation of acquisition related intangibles	11.7	8.8	9.7	8.2	8.2
Exceptional items ¹	1.8	1.8	1.8	11.1	2.1
Operating Profit	49.1	33.3	36.0	19.3	19.9
Depreciation and amortisation ²	23.0	19.5	20.9	18.1	13.4
Adjusted EBITDA	72.1	52.8	56.9	37.4	33.3

1 Exceptional items are as follows:

	<i>12 Months Ended</i>		<i>Financial Year Ended</i>		
	<i>25 September</i>	<i>27 September</i>	<i>27 December</i>	<i>28 December</i>	<i>29 December</i>
	<i>2016</i>	<i>2015</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
Acquisition related fees ^a	–	1.8	1.8	–	–
New facility start-up costs ^b	1.3	–	–	0.6	2.0
One-off severance costs ^c	–	–	–	0.4	0.1
Onerous lease ^d	0.4	–	–	–	–
Legal fees ^e	0.1	–	–	–	–
Extinguishment of debt ^f	–	–	–	10.1	–
Exceptional items	1.8	1.8	1.8	11.1	2.1

a Includes advisory, accounting & legal fees incurred as part of the L&L acquisition in July 2015.

b The new facility start-up costs in 2013 and 2014 reflect run rate adjustments for costs above budget for the Tyson® business in 2013 and 2014, which related to moving into the new Romeoville facility. The new facility start-up costs in the 2016 financial year relate to the relocation of L&L's facility to a new California facility to increase capacity and better serve existing customer and future growth plans.

c Reflects severance costs associated with the Peacock Group's previous Chief Executive Officer in 2013 and the previous Chief Financial Officer in 2014.

d Onerous lease cost in 2016 relate to the expense associated with a vacant property.

e Reflects legal fees associated with the Acquisition.

f The Peacock Group refinanced its revolving credit facility and term loans with new lenders at lower interest rates with more favourable terms in 2014. The proceeds from this refinancing were primarily used to refinance Peacock's previous credit facility. The refinancing resulted in a \$10.1 million charge for the extinguishment of debt in 2014, consisting of a \$6.3 million prepayment penalty for the early repayment of the loan plus a non-cash loss on extinguishment charge of \$3.8 million relating to the write-off of the unamortised deferred financing costs.

2 Excludes amortisation of acquisition related intangibles. Amortisation, other than amortisation of acquisition related intangibles is nil for the 12 months ended 25 September 2016, and the 2015, 2014 and 2013 financial years.

Adjusted Cash Flow

The Peacock Group calculates Adjusted Cash Flow as net cash inflow from operating activities before tax paid/(received), interest paid and cash outflow related to exceptional items, less cash outflow from investing activities excluding cash inflow/(outflow) from acquisitions and disposals.

The following table sets forth the calculation of Adjusted Cash Flow for the periods indicated for Peacock.

	<i>12 Months Ended</i>		<i>Financial Year Ended</i>		
	<i>25 September</i>	<i>27 September</i>	<i>27 December</i>	<i>28 December</i>	<i>29 December</i>
	<i>2016</i>	<i>2015</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
Net cash inflows from operations	41.5	39.0	35.1	24.1	17.3
Interest paid	20.9	14.4	16.4	6.6	22.1
Cash outflow related to exceptional items ¹	1.8	1.8	1.8	11.1	2.1
Cash outflow from investing activities	(15.8)	(153.9)	(152.5)	(16.3)	(54.6)
Cash (inflow)/outflow from acquisitions and disposals	(1.3)	137.6	136.2	–	(0.1)
Adjusted Cash Flow	<u>47.1</u>	<u>38.9</u>	<u>37.0</u>	<u>25.5</u>	<u>(13.2)</u>

1 Exceptional items are as outlined above in “Operating Profit and Adjusted EBITDA”.

Rounding

Certain figures contained in this Prospectus or in the documents incorporated by reference herein, including financial, statistical and operating information, have been subject to rounding adjustments. Accordingly, in certain instances, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data and the sum of the numbers in a column or a row in tables contained in this Prospectus or in the documents incorporated by reference herein may not conform exactly to the total figure given for that column or row.

Currencies

In this Prospectus, references to “US dollar” “USD” and “\$” are to the lawful currency of the US, references to “pound sterling”, “GBP” and “£” are to the lawful currency of the UK and references to “euro”, or “EUR” and “€” are to the lawful currency of Ireland and to such other member states of the EU that have adopted euro as their currency.

Forward-Looking Statements

This Prospectus and the documents incorporated herein contain statements about the Greencore Group, the Peacock Group and the Combined Group that are or may be forward-looking statements. All statements other than statements of historical facts included in this Prospectus may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words “**targets**”, “**should**”, “**continue**”, “**plans**”, “**believes**”, “**expects**”, “**aims**”, “**intends**”, “**will**”, “**may**”, “**anticipates**”, “**estimates**”, “**projects**” or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include all matters that are not historical facts and statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, future capital-raising activities, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the Greencore Group’s, the Peacock Group’s or the Combined Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on the Greencore Group’s, the Peacock Group’s or the Combined Group’s business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that are difficult to predict and outside of the Greencore Group’s, the Peacock Group’s or the Combined Group’s ability to control. Forward-looking statements are not guarantees of future performance and the actual results of the Greencore Group’s, the Peacock Group’s Combined Group’s operations and the development of the markets and the industry in which the Greencore Group, the Peacock

Group or the Combined Group operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Prospectus. In addition, even if the Greencore Group's, the Peacock Group's or the Combined Group's business results of operations, financial position and/or prospects, and the development of the markets and the industry in which the Greencore Group, the Peacock Group or the Combined Group operates, are consistent with the forward-looking statements contained in this Prospectus, those results of developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of the Greencore Group, the Peacock Group or the Combined Group to differ materially from those expressed or implied by the forward-looking statements including, without limitation:

- the Greencore Group and the Peacock Group depend on a small number of key customers for the majority of their respective sales;
- the performance of the Greencore Group's and, following the Acquisition, the Combined Group's customers may be adversely impacted by changing retail and industry structure, which in turn may affect the Greencore Group's and, following the Acquisition, the Combined Group's performance;
- the Greencore Group operates in highly competitive markets, often with customers having an ability to switch to alternative suppliers on short notice, and there can be no assurance that the Greencore Group will be able to compete effectively;
- demand for the Greencore Group's and, following the Acquisition, the Combined Group's products may be affected by changes in consumer behaviour and demand and changes in consumer legislation;
- the Greencore Group and, following the Acquisition, the Combined Group is exposed to changes in general economic conditions;
- the UK's potential exit from the EU may adversely impact the Greencore Group's business, results of operations, financial condition and/or prospects;
- the Greencore Group's and the Peacock Group's success may depend on their customers' brands, reputations and relationships;
- there may be a decrease in demand for the Greencore Group's products in the event of food safety or health concerns and the Greencore Group and, following the Acquisition, the Combined Group may face reputational damage, product recall and product liability claims as a result of contamination in its food chain;
- the Greencore Group and, following the Acquisition, the Combined Group is dependent on the supply and affordability of labour and is therefore at risk from changes in minimum wage and living wage legislation and immigration law and approaches to the enforcement thereof in the countries in which it operates;
- the Greencore Group and the Peacock Group and, following the Acquisition, the Combined Group depend upon the availability, quality and cost of raw materials, and depend on a relatively concentrated number of suppliers;
- the Greencore Group's and, following the Acquisition, the Combined Group's success depends on the continued contributions of its executive officers and senior management, both individually and as a group;
- the Greencore Group's and, following the Acquisition, the Combined Group's operations may be impacted due to unforeseen events;
- failure by the Greencore Group, the Combined Group or third-party suppliers to comply with food safety or other regulations or customer requirements may adversely affect the business of the Greencore Group and, following the Acquisition, the Combined Group. Furthermore, the Greencore Group and, following the Acquisition, the Combined Group are at risk from significant and rapid

changes in the legal systems, regulatory controls, and customs and practices in the countries in which they operate;

- the Greencore Group and, following the Acquisition, the Combined Group, is exposed to exchange rate risk;
- the Greencore Group is exposed to interest rate risk;
- the Greencore Group and/or the Peacock Group could be adversely affected by changes in current tax law or practice in Ireland, the UK and the US;
- the Greencore Group has significant obligations in respect of certain of its legacy pension plans and any shortfall may require additional funding;
- the Greencore Group has significant borrowings and liabilities, the amount and terms of which may limit its financial and operational flexibility. Following completion of the Acquisition the leverage of the Combined Group will increase which will result in increased borrowing costs and restrictive covenants which may limit its financial and operational flexibility;
- implementation of the Acquisition is subject to the Conditions and Completion of the Acquisition may not occur;
- the anticipated benefits of the Acquisition may not be realised and the integration of the businesses of the Peacock Group and the Greencore Group will create a number of challenges;
- following the Acquisition, an impairment of goodwill or other intangible assets would adversely affect the Greencore Group's business and financial condition;
- rights to terminate in Peacock's contracts may be exercised by counterparties in connection with the Acquisition; and
- other factors discussed in the section "*Risk Factors*" or the documents incorporated by reference into this Prospectus.

The forward-looking statements therein speak only at the date of this Prospectus and investors are cautioned not to place undue reliance on such forward-looking statements. Save as required by the EU Prospectus Regulation, Irish Prospectus Law, the Prospectus Rules, MAR, the Market Abuse Rules, the Transparency Regulations, the Disclosure Guidance and Transparency Rules and the Listing Rules, the Admission and Disclosure Standards of the London Stock Exchange or by law, Greencore undertakes no obligation to update these forward-looking statements and will not publicly release any revisions it may make to these forward-looking statements that may occur due to any change in its or the Combined Group's expectations or to reflect events or circumstances after the date of this Prospectus. Investors should note that the contents of these paragraphs relating to forward-looking statements are not intended to qualify the statements made as to sufficiency of working capital in this Prospectus.

Calculation of total issued ordinary shares

Unless otherwise stated, all references to total issued Ordinary Shares in this Prospectus are calculated based on the issued ordinary share capital of Greencore as of the Latest Practicable Date, which consists of 414,850,059 Ordinary Shares.

No incorporation of website information

Save for information expressly stated to be incorporated by reference into this Prospectus as described in the section "*Documents Incorporated by Reference*", information on or accessible through Greencore's corporate website, www.greencore.com and through Peacock's corporate website, www.peacockfoods.com, does not form part of and is not incorporated into this Prospectus.

Certain defined terms

Certain terms used in this Prospectus, including capitalised terms and certain technical and other items, are defined and explained in Part XIII (*Definitions*).

Available information

If, at any time, Greencore is neither subject to Section 13 or Section 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Greencore Group will furnish, upon request, to any holder or beneficial holder of the Nil Paid Right, the Fully Paid Rights or the New Greencore Shares, or any holder or beneficial holder of the Nil Paid Rights, the Fully Paid Rights or the New Greencore Shares, or any prospective purchaser designated by any such holder or beneficial owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. In such cases, the Greencore Group will also furnish to each such owner all notice of general Shareholders; meetings and other reports and communications that the Greencore Group generally makes available to the Shareholders.

Publication of Greencore's 2016 Annual Report

It is anticipated that Greencore's 2016 Annual Report shall be released on or around 5 December 2016 and a supplementary prospectus shall be published on or around that date.

DOCUMENTS INCORPORATED BY REFERENCE

Parts of the following documents, which Greencore has filed with the FCA in accordance with the Prospectus Directive, are incorporated in and taken to form an integral part of this Prospectus:

Greencore's unaudited preliminary results for the financial year ended 30 September 2016 (the "**2016 Preliminary Statement**") (accessible at <http://www.greencore.com/investor-relations/reports/>);

Greencore's Annual Report for the financial year ended 25 September 2015 (the "**Greencore 2015 Annual Report**") (accessible at <http://www.greencore.com/investor-relations/reports/>);

Greencore's Annual Report for the financial year ended 26 September 2014 (the "**Greencore 2014 Annual Report**") (accessible at <http://www.greencore.com/investor-relations/reports/>);

Greencore's Annual Report for the financial year ended 27 September 2013 (the "**Greencore 2013 Annual Report**") (accessible at <http://www.greencore.com/investor-relations/reports/>); and

the circular to be sent to Shareholders on or about the date hereof (the "**Circular**") (accessible at <http://www.greencore.com/investor-relations/reports/>).

The Greencore 2016 Preliminary Financial Statements are unaudited and consequently constitute a profit estimate (but not a profit forecast). KPMG, as auditors to the Greencore Group, have stated that the Greencore 2016 Preliminary Financial Statements are substantially consistent with the final figures to be published in the next annual audited financial statements of Greencore for the financial year ended 30 September 2016.

The table below sets out the portions of the documents which are incorporated by reference into this Prospectus, to ensure that Shareholders and others are aware of all information which, according to the particular nature of Greencore and of the New Greencore Shares, is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of Greencore and of the rights attaching to the New Greencore Shares.

<i>Reference document(s)</i>	<i>Information incorporated by reference into this Prospectus</i>	<i>Page numbers in reference document</i>
Greencore 2016 Preliminary Statement	Group Income Statement	10
	Group Statement of Recognised Income and Expense	11
	Group Balance Sheet	12
	Group Cash Flow Statement	13
	Group Statement of Changes in Equity	14-15
	Notes to the Preliminary Statement	16-24
Greencore 2015 Annual Report	Operating Review	30-31
	Independent Auditor's Report	74-77
	Group Income Statement	78
	Group Statement of Recognised Income and Expense	79
	Group Balance Sheet	80
	Group Cash Flow Statement	81
	Group Statement of Changes in Equity	82-83
	Notes to the Group Financial Statements	84-133
Greencore 2014 Annual Report	Greencore Group plc Company Balance Sheet	134
	Operating Review	28-29
	Independent Auditor's Report	68-70
	Group Income Statement	80
	Group Statement of Recognised Income and Expense	81
	Group Balance Sheet	82
	Group Cash Flow Statement	83
	Group Statement of Changes in Equity	84-85

<i>Reference document(s)</i>	<i>Information incorporated by reference into this Prospectus</i>	<i>Page numbers in reference document</i>
	Notes to the Group Financial Statements	86-128
	Greencore Group plc Company Balance Sheet	131
Greencore 2013 Annual Report	Operating Review	18-19
	Independent Auditor's Report	63-65
	Group Income Statement	76
	Group Statement of Recognised Income and Expense	77
	Group Balance Sheet	78
	Group Cash Flow Statement	79
	Group Statement of Changes in Equity	80-81
	Notes to the Group Financial Statements	82-119
	Greencore Group plc Company Balance Sheet	122
Circular	Part IV: Historical Financial Information of Peacock	43-89
	Part VI: Details of the Acquisition	120-123

To the extent that any document or information incorporated by reference or attached to this Prospectus itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Prospectus for the purposes of the Prospectus Rules, except where such information or documents are stated within this Prospectus as specifically being incorporated by reference or where this Prospectus is specifically defined as including such information.

Any statement contained in a document which is deemed to be incorporated by reference into this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in this Prospectus (or in a later document which is incorporated by reference into this Prospectus) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Where certain parts only of a document have been incorporated by reference into this Prospectus, the other parts of those documents which have not been expressly stated to be incorporated are either not relevant to investors or are covered elsewhere in this Prospectus.

The information incorporated by reference is available for inspection during normal business hours on any weekday (Saturday, Sundays and public holidays excepted) at No 2 Northwood Avenue, Northwood Business Park, Santry, Dublin D09 X5N9, on Greencore's website, www.greencore.com and via the National Storage Mechanism.

PART I

INFORMATION ON THE ACQUISITION AND THE RIGHTS ISSUE

Investors should read the whole of this Prospectus and the documents incorporated herein by reference and should not just rely on the information set out in this Part I (Information on the Acquisition and the Rights Issue).

1. Introduction

On 14 November 2016, Greencore announced that it had reached agreement to acquire Peacock, the US convenience food group, based in Geneva, Illinois for cash consideration calculated by reference to an enterprise value of \$747.5 million (£594.3 million at 1.2577 exchange rate). Peacock manufactures convenience food products for leading food brands.

Greencore also announced that it intended to raise approximately £439.4 million by way of the Rights Issue described in this Prospectus, with expected net proceeds of the Rights Issue of £426.6 million. The net proceeds of the Rights Issue are intended to be applied towards funding part of the purchase price for the Acquisition and related expenses. The balance of the purchase price for Peacock will be funded through new debt of up to \$250 million pursuant to the Facilities Agreement (which comprises a new facility of \$250 million and a facility of £300 million to refinance existing Greencore Group facilities).

The Acquisition is of sufficient size relative to the Greencore Group to constitute a class 1 transaction for the purposes of the Listing Rules and the Acquisition is therefore conditional, among other things, upon the approval of Shareholders. The Rights Issue is also conditional upon, among other things, the passing of the Transaction Resolutions. Accordingly, the Greencore EGM is to be held at 11.00 a.m. on 7 December 2016 at the Westin Dublin Hotel, College Green, Westmoreland Street, Dublin D02 HR67, Ireland for the purposes of approving the Acquisition and the Transaction Resolutions that are required in order to implement the Rights Issue. An explanation of the Transaction Resolutions to be proposed at the EGM is set out in paragraph 10 of this Part I (*Information on the Acquisition and the Rights Issue*).

2. Background and reasons for the Acquisition

Greencore's vision is to be a fast-growing, international convenience food leader. Over the financial years ended 28 September 2012 to 30 September 2016, Greencore has made significant progress against this vision by pursuing four strategic imperatives. First, Greencore has deepened its leadership of the high-growth food to go category. The UK food to go market grew at 5.6% during the year ended 1 October 2016, compared to growth of 2.3% for the UK food market as a whole during the same period.⁵ Over the last five years to 30 September 2016, the business has organically grown its share of sandwiches in the UK grocery channel from 36% to almost 60%⁶ on a run-rate basis, while growing net revenue in the US by almost four times through both organic business wins and selected acquisitions over the same period. Second, Greencore holds strong market positions (number 2) in own-label supply of Italian ready meals, quiche, chilled soup, own label cooking sauce and deli salads in the UK.⁷ Third, Greencore has developed a strong set of relationships with leading customers, as evidenced by the increase in its net revenue across each of its six largest customers, and the extension of its largest contracts from an average of 1-2 years in length to approximately 3-5 years over the period from 2014 to 2016.⁸ Lastly, Greencore has invested significantly in developing both the capacity and capability to win new business in the UK and the US, enabling the growth outlined above and allowing Greencore to outpace the market in both countries.

⁵ Source: Nielsen Total Coverage, 52 weeks to 1 October 2016.

⁶ Source: Nielsen Grocery Multiples 4 weeks ended December 2011 and 4 weeks ended August 2016.

⁷ Source: Nielsen Marketshare Report, September 2016.

⁸ Source: Internal unaudited Greencore management information.

Over the financial years ended 28 September 2012 to 30 September 2016, Greencore has delivered an exceptionally strong financial performance, with convenience food revenues growing by 31.5%, and a track record of double digit Adjusted EPS growth (with compound annual growth rate (CAGR) of 11.1%).

Since entering the market in 2008, Greencore has built its US business through a combination of strategic, bolt-on acquisitions (MarketFare and H.C. Schau in 2012, and Lettieri's LLC in 2014) and investment in new capacity, expanding its facility in Jacksonville, Florida to produce frozen products, and building new, state-of-the-art facilities in Quonset, Rhode Island and Seattle, Washington. Greencore's US business now supplies a range of convenience food products to US customers, particularly in the convenience and coffee shops channels. The Directors believe Greencore's US division is well positioned for future growth, with seven well-invested facilities with significant potential for expansion, a balance of fresh and frozen product formats, and strong relationships with two leading national customers.

Peacock is a fast-growing convenience food manufacturer, with a particular focus on sandwiches and chilled meals. It had approximately \$1 billion of revenue in the US in the 12 months ended 25 September 2016 (\$861 million in the 12 months ended 27 September 2015). Peacock manufactures convenience food products for leading brands in fast-growing categories, in particular for Jimmy Dean®, the leading brand in frozen breakfast sandwiches; Kraft Lunchables®, the leading brand in kids' chilled meal kits, and for Dole®, the leading brand in the salad kit category. Peacock has long standing relationships (which extend over 25 years in some cases) with its largest customers, which include Tyson®, KraftHeinz®, Dole®, Kellogg's®, Gerber®, General Mills® and Apio®. Collectively these customers accounted for approximately 70% of Peacock's revenue in the 12 months ended 25 September 2016.⁹ These customers are supplied from large, well-invested facilities in the US with a balance of capabilities across frozen, chilled and ambient manufacturing and excellent standards of food safety. Specifically, Peacock has seven manufacturing facilities, with five in Illinois, one in California and one in Ohio, and a head office in Geneva, Illinois. Peacock has particularly strong manufacturing capabilities in automation, project engineering and packaging, as well as expertise in building enduring relationships with leading customers, managing a large number of front line employees, understanding regulatory requirements and maintaining high standards of food safety. It is led by an accomplished leadership team, with an average of 25+ years' experience in the food industry.

Peacock's business has performed well over the last three years, significantly increasing its revenues with current customers and extending its manufacturing capabilities. Peacock has also delivered a strong financial performance, growing revenue and Adjusted EBITDA from \$517.2 million and \$33.3 million, respectively, in the financial year ended 29 December 2013 to \$993.1 million and \$72.1 million, respectively, in the 12 months ended 25 September 2016.

As well as being an attractive business in its own right, the Directors believe that the Acquisition has the potential to transform Greencore's business in the US by significantly increasing its scale, increasing its exposure to leading brands in fast-growing categories, extending its presence in new channels and with new customers, building Greencore's manufacturing footprint and widening its geographic reach, broadening its capabilities, enhancing its management talent and growing its potential for profitability.

Strength of Peacock's business

The Directors believe that the attractiveness of Peacock's business is underpinned by the following key factors:

- ***Leading brands in growing categories:*** Peacock has built an attractive portfolio that is positioned for growth in three ways. First, the business operates in fast-growing categories, specifically frozen breakfast sandwiches, kids' chilled meal kits and salad kits, all of which are growing faster than the total food market in the US¹⁰ and which account for approximately 64% of Peacock's revenue for the 12 months ended 25 September 2016.¹¹ Second, as described above, Peacock manufactures on behalf

⁹ Source: Peacock internal unaudited management data.

¹⁰ Source: Nielsen Growth and Market Share Report, April 2016.

¹¹ Source: Internal unaudited Peacock management data.

of leading brands in these categories. Third, the business benefits from the underlying trend towards outsourced manufacturing amongst CPG manufacturers in the US.

- *Excellent customer relationships:* Peacock's business is focused on a number of key long-term, collaborative customer relationships with leading US CPG brand owners. Over the last three years, Peacock has both grown sales to its largest customers and successfully extended several of its contractual arrangements.¹² Peacock has expanded its contract with KraftHeinz® and is expected to increase its supply to KraftHeinz® beginning in 2017 as a result. Peacock has strong relationships with many of its large customers and has supply contracts in place for between 40% and 100% of their manufacturing requirements.
- *Large, well-invested facilities:* Peacock has engaged in a major capital expenditure programme since January 2013 to create modern and efficient manufacturing facilities which have high utilisation, significant scale in key products and excellent standards in food safety. Peacock also has significant space available to add new manufacturing lines within its existing facilities. Peacock's customers typically support Peacock's capital expenditure programme through co-investment. Features of capital co-investment agreements include capital reimbursement payments, minimum financial guarantees and early contract termination payments. These features provide Peacock with greater financial visibility when evaluating investment decisions.
- *Strong capabilities:* Peacock has strong manufacturing capabilities in the automation of key production processes, project engineering and use of a wide range of packaging types. It also has capabilities in building strong relationships with key customers, managing a large number of front line employees, understanding regulatory requirements and maintaining high standards of food safety.
- *Strong management team:* Peacock has an accomplished and talented management team with an average of 25+ years' experience in the food industry.
- *Track record of strong profit growth:* Peacock has a strong track record of growth, with Adjusted EBITDA having grown from \$33.3 million in the financial year ended 29 December 2013 to \$72.1 million in the 12 months ended 25 September 2016. Peacock grew its Adjusted EBITDA at a compound annual growth rate of 30.7% during the 29 December 2013 to 27 December 2015 period.¹³
- *Strong cash flow:* Peacock has a strong record of cash generation given its Adjusted EBITDA Growth, its approach to investing behind growth products with customers, and its low working capital requirements. Peacock's Adjusted Cash Flow was \$47.1 million in the twelve months ended 25 September 2016, representing growth of 21.1% in comparison to the prior twelve month period.
- *Outlook for long-term revenue growth:* the Directors believe that Peacock has a strong outlook for revenue growth driven by the fast-growing categories it operates in, the strength of the leading brands it serves, the underlying trend towards outsourcing amongst leading CPG players in the US, as well as Peacock's ability to serve existing customers in new categories and its potential to win business with new customers.¹⁴

Excellent strategic fit between Greencore and Peacock

The Directors believe that the Acquisition and its combination with Greencore's US business will transform Greencore's presence in the US. Specifically, the Directors believe the Acquisition will create the potential to accelerate Greencore towards its vision of being a fast-growing, international convenience food leader and a business that is well positioned for future growth across multiple channels in the US through organic growth, new business wins and bolt-on acquisitions.

¹² Source: Internal unaudited Peacock management data.

¹³ Source: Internal unaudited Greencore management information.

¹⁴ Source: Internal unaudited Greencore management information.

- *The Acquisition accelerates Greencore's vision to be a fast-growing, international convenience food leader:*
 - *Fast-growing:* Peacock and Greencore both operate in fast-growing categories, are supported by favourable industry trends, and have a strong recent track record of top and bottom line growth.
 - *International:* The Acquisition will create an international business with approximately 42% of revenues in the US, in contrast to Greencore's position as at 30 September 2016, where the US made up of approximately 15% of total revenues.
 - *Convenience food:* Greencore and Peacock manufacture similar and complementary convenience food products, with similar product formats to Greencore's current US product offering, particularly in frozen breakfast sandwiches, chilled meal kits and salads.
 - *Leader:* The Acquisition significantly improves Greencore's scale in the US and increases its exposure to leading brands and customers in its categories.
- *The Acquisition transforms Greencore's position in the US:*
 - *Greater scale:* The Acquisition will significantly improve Greencore's scale in the US in three important ways. First, it is expected to more than quadruple Greencore's total sales in the US, improving access to talent, leverage of fixed overheads, and ability to self-fund investment in additional capability and capacity. Second, it is expected to bring additional scale in key categories, for example, multiplying by a factor of five sales in frozen breakfast sandwiches, which will be the Combined Group's largest category if the Acquisition completes. Third, it is expected to bring significantly increased scale in manufacturing, as outlined in more detail below.
 - *Strong positions in fast-growing categories:* The Acquisition is expected to create a convenience food manufacturer with strong positions in several fast-growing categories. Based on the position of the Greencore Group and the Peacock Group as at the year ended 30 September 2016 and the twelve months ended 25 September 2016, the Combined Group's US business would derive 30% of its revenue from frozen breakfast sandwiches (with category growth of 6% over the period), 13% from kids' chilled meal kits (with category growth of 6% over the period), 13% from salad kits (with category growth of 16% over the period), and 13% from fresh food to go (with category growth of 8% over the period), and would hold the number one market position in the first three of these categories.¹⁵
 - *New channels and customers:* Greencore and Peacock both focus on building long-term relationships with leading customers in the US. Peacock serves CPG leaders, such as Tyson®, KraftHeinz® and Dole® which will complement Greencore US' portfolio of leading customers in the growing convenience retail and branded food service channels. The Directors believe the Acquisition will broaden the customer and channel base in the Combined Group while at the same time allowing the Combined Group to maintain its strategic focus on building long-term, customer relationships. Given the importance of Peacock's customer relationships, Greencore senior executives have met with Peacock's largest customers, representing approximately 70% of Peacock's revenue for the 12 months ended 25 September 2016. In those meetings, each customer has expressed its support for Peacock, the Acquisition and the continuance of the existing contracts in accordance with their terms.
 - *Enhanced operating capacity with broader geographic reach:* The Acquisition will add seven well-invested sites to Greencore's manufacturing network and significantly improve its capacity (Peacock's network has a combined footprint of over 2 million square feet of space compared to Greencore's US business which has approximately 0.5 million square feet at the

15 Source: Nielsen Marketshare Report, September 2016.

date of this Prospectus). In addition, the Directors believe that the enhanced geographic reach resulting from the Acquisition will enable the Combined Group to increase its scale and service to its combined customer base in a cost-effective manner. The new business will be headquartered in Chicago, Illinois.

- *Complementary competencies:* Peacock is expected to bring experience in automation, project engineering and packaging to Greencore's US business, Greencore has strong competencies in food safety, innovation, new product development, and short shelf-life food manufacturing, which the Directors believe can be utilised to enhance Peacock's existing operations. The Directors believe that the Acquisition will allow the Combined Group's US business to offer a broader set of capabilities than either Greencore or Peacock can provide on a stand-alone basis, creating significant opportunities to bring new products to existing customers, and to develop new customers and channels.
- *Strengthened management team:* Peacock has a leadership team with extensive experience in the CPG industry, a strong track record and a complementary skills set. The Directors believe that combining this team with Greencore's existing leadership will enhance Greencore's management capabilities in the US. Greencore has agreed terms to retain the key members of Peacock's management team after Completion. The Directors anticipate that the management team of the US division (which, after Completion, will include Peacock) will be led by the current CEO of Greencore's US division, Chris Kirke. Thomas Sampson (Peacock's CEO) will be appointed as a senior adviser to Greencore with particular responsibility for managing customer transition and integration issues over the next two years. He will also be appointed to Greencore's US Advisory Board, a new body that will provide guidance and support to Chris Kirke and the extended US leadership team.

Financial benefits for Greencore

The Directors have assessed the financial benefits that may arise from the Acquisition, relying upon the Greencore Group's own experience (including the successful integration of Uniq plc following its acquisition by Greencore in 2011), together with the cooperation and insight of Peacock's senior management and extensive analytical work. As a result, the Directors believe that the Acquisition will have the following key benefits for Greencore:

- *Earnings:* Given the strong earnings and growth profile of Peacock and the realisation of synergies outlined below, the Directors expect the Acquisition to significantly enhance earnings from the first full year after Completion. This statement does not constitute a profit forecast nor should it be interpreted to mean that the future Adjusted EPS, profits, margins and/or cashflow of the Greencore Group or the Combined Group will necessarily match or exceed the historic published Adjusted EPS, profits, margins and/or cashflow of the Greencore Group.
- *Return on capital:* The Directors have also targeted for the return on capital employed as part of the Acquisition to exceed the Greencore Group's current weighted average cost of capital with effect from the first full financial year after Completion.
- *Cash and deleveraging profile:* The Directors expect the Acquisition to significantly increase operating cash generation as a result of the contribution of the Peacock business and the achievement of cost synergies, in addition to the utilisation of tax attributes on the basis described below. This cash generation will enable a strong deleveraging profile for the Combined Group.
- *Synergies:* The Directors believe that the Acquisition will deliver annualised cost synergies of at least \$15 million as a result of combining the operations of Peacock with the Greencore Group's US division. Approximately 90% of these cost synergies are expected to be realised by the end of the financial year to September 2019, with the balance in the following year. The Directors expect that the realisation of these synergies will require one-off cash expenditures of up to \$20 million, of which approximately 70% will be incurred in the financial year to September 2017, with the balance in the following financial year.

- *Tax attributes:* On Completion, it is expected that the Greencore Group will acquire the historical tax assets of Peacock comprised of federal tax loss carry forwards resulting from prior operating losses and accelerated capital allowances. The amount of historical tax assets estimated to be available to the Combined Group subsequent to the Acquisition is at least \$65 million. In addition, the Greencore Group itself has a range of historical tax assets comprised of federal tax loss carry forwards. The utilisation of these assets combined with other tax synergies arising from the combination of the businesses is expected to lead to the Combined Group paying limited levels of cash tax in the US in the medium term.

The expected synergies described above are contingent on Completion and could not be achieved by the Greencore Group independently. The annual cost savings and the anticipated one-off expenditure stated above reflect the anticipated benefits from and costs associated with achieving these synergies.

3. Terms of the Acquisition

On 14 November 2016, Greencore, the Peacock Securityholders and Peacock, amongst others, entered into the Acquisition Agreement, which sets out the terms and conditions upon which Greencore has agreed to acquire Peacock for \$747.5 million, without interest and calculated on a debt-free/cash-free basis and subject to working capital and other customary adjustments calculated at the Completion Date. The consideration is to be paid in cash. The enterprise value of \$747.5 million represents a multiple of 10.4x to Peacock's Adjusted EBITDA for the 12 months ended September 2016. Taking into account the value of the Peacock tax assets acquired by the Greencore Group at Completion (\$65 million multiplied by an assumed US tax rate of 40%), the enterprise value represents a multiple of 10.0x. Also factoring in the estimated run-rate cost synergy benefits for the Combined Group of approximately \$15 million and the implementation cost to achieve the synergies of up to \$20 million, the enterprise value represents a multiple of 8.5x.

Conditions

The material conditions to the consummation of the Acquisition are:

- US anti-trust clearance under the HSR Act;
- the Shareholders passing the Transaction Resolutions;
- the accuracy Peacock's, the Peacock Securityholders' and Greencore's representations and warranties, subject to specified materiality standards;
- a material adverse effect on Peacock's business not having occurred since the date of the Acquisition Agreement;
- admission of the New Greencore Shares (nil paid and fully paid) to the Official List;
- no notice of termination from the counterparties to certain of Peacock's significant contracts having been received; and
- there not being any law, rule, regulation, order, judgement, injunction, temporary restraining order or decree entered, enacted, issued, promulgated, enforced or issued by any government, regulatory, judicial or administrative authority, agency or commission of competent authority which is in effect and has the effect of making the Acquisition illegal, or otherwise prohibits, restrains or prevents the consummation of the Acquisition.

Upon Completion, Greencore will, indirectly, hold all outstanding equity securities in Peacock.

Further terms of the Acquisition Agreement

If the Acquisition Agreement is terminated for any of the following reasons, a reverse termination fee of approximately \$15,230,084 (equivalent to 1% of Greencore's market capitalisation immediately prior to the date of the Acquisition Agreement calculated in US dollars at the then exchange rate) will be payable by Greencore to Peacock: (i) Greencore fails to consummate the Acquisition within a specified time period after the delivery of notice by the Peacock Securityholders to Greencore that all of the conditions to the

consummation of the Acquisition have been satisfied and Peacock and the Peacock Securityholders are in a position to consummate the Acquisition; (ii) Greencore breaches or fails to perform any of its representations, warranties or covenants contained in the Acquisition Agreement and such breach or failure would give rise to the failure of a condition to Completion, cannot be or has not been cured within 30 days following notice of the breach or failure to perform and has not been waived by the Peacock Securityholders; (iii) the Transaction Resolutions are not approved by the Shareholders at the Greencore EGM, or at any adjournment or postponement thereof; and/or (iv) the Greencore Board withdraws, modifies or qualifies its recommendation to Shareholders to vote in favour of the Acquisition, as set out in the Circular, in relation to the Acquisition in a manner adverse to Peacock or the Peacock Securityholders or makes any public announcement inconsistent with such recommendation.

4. Financing of the Acquisition and use of issue proceeds

The Directors look to maintain a prudent level of financial leverage in order to provide Greencore- with the flexibility to invest in its businesses. Therefore, consistent with this goal, Greencore intends to raise new equity through the Rights Issue to fund a significant portion of the Acquisition purchase price and associated expenses. The Greencore Board, taking into account, among other things, the size of the fundraising relative to the current market capitalisation of Greencore and its desire to respect pre-emption rights of Shareholders to the extent possible in light of securities law restrictions, believes the most appropriate method to do this is by way of the Rights Issue.

The balance of the purchase price for Peacock will be funded through new debt of up to \$250 million pursuant to the Facilities Agreement (which comprises a new facility of \$250 million and a facility of £300 million to refinance existing Greencore Group facilities). It is possible that a Replacement Facilities Agreement will be entered into between Greencore and some or all of its banks prior to Completion, in which case the portion of the purchase price for the Acquisition being funded by debt will be funded under that Replacement Facilities Agreement, and applicable facility under the Facilities Agreement would then be cancelled.

On a pro forma basis at 30 September 2016, after giving effect to the Acquisition, the Rights Issue and the Acquisition Refinancing, the Combined Group's Net Debt to Adjusted EBITDA (for covenant purposes) leverage ratio (calculated in accordance with the definitions under the Facilities Agreement) would have been 2.6x (applying the average US dollar to pounds sterling exchange rate for the year to 30 September 2016 to the Peacock Group's earnings). Based on an exchange rate of \$1.2577:£1 (being the closing rate on Friday 11th November 2016), applied to the Peacock Group's earnings, the Combined Group's Net Debt to Adjusted EBITDA leverage ratio as at 30 September 2016 would have been 2.5x (for comparison, the Greencore Group's Net Debt to Adjusted EBITDA leverage ratio as at 25 September 2015 was 2.0x).

The Rights Issue has been fully underwritten on the basis set out in the Underwriting Agreement.

Details of the terms of the Underwriting Agreement are set out in paragraph 5 of Part I (*Information on the Acquisition and the Rights Issue*) of this Prospectus.

Foreign exchange hedging arrangements have been entered into by the Greencore Group with respect to the Rights Issue proceeds received in pounds sterling, in order to mitigate the foreign exchange risk and to provide funds in US dollars at Completion. Such arrangements are contingent upon the receipt of the Rights Issue proceeds and, subject to certain exceptions, the Acquisition Agreement not having been terminated in accordance with its terms.

5. Principal terms of the Rights Issue

Greencore proposes to raise approximately £426.6 million (net of commissions and Rights Issue Expenses) by way of a fully underwritten Rights Issue of 287,203,887 New Greencore Shares. The Rights Issue Price of 153 pence per New Greencore Share, which is payable in full on acceptance by not later than 11.00 a.m. on 21 December 2016, represents a 47.6% discount to the Closing Price of 291.9 pence per Existing Greencore Share on the Latest Practicable Date and a 34.9% discount to the theoretical ex-rights price of 235.1 pence per New Greencore Share calculated by reference to the Closing Price on the same day. If a Qualifying Shareholder does not take up any of their entitlement to New Greencore Shares, their proportionate shareholding will be diluted by approximately 40.9%. However, if a Qualifying Shareholder

takes up their entitlement to New Greencore Shares in full, they will, after the Rights Issue has been completed and excluding any fraction of an Ordinary Share, as nearly as practicable, have the same proportionate voting rights and entitlements to dividends as they had on the Record Date.

If a Qualifying Shareholder does not subscribe for the New Greencore Shares to which they are entitled, such Qualifying Shareholder can instead sell their rights to those New Greencore Shares and receive the net proceeds of each sale in cash. This is referred to as dealing in the rights “**nil paid**” and, subject to the fulfilment of certain conditions, dealings (for normal settlement) on the London Stock Exchange in the Nil Paid Rights are expected to commence at 8.00 a.m. on 8 December 2016. If a Qualifying Shareholder does not wish to take up their rights to such New Greencore Shares, they do not have to take any action and the Underwriters will use all reasonable endeavours to find investors to take up those rights by 4.30 p.m. on the second dealing day after the last date for acceptance of the Rights Issue. If the Underwriters find such investors and are able to achieve a price at a premium over the Rights Issue Price and the Rights Issue Expenses of procuring those investors (including any applicable brokerage and commissions and amounts in respect of VAT which, in the reasonable opinion of the Underwriters, are not recoverable), such Qualifying Shareholder will be sent a cheque for the amount of that aggregate premium less such Rights Issue Expenses, so long as the amount in question is at least £5.00. Where such aggregate premium less such Rights Issue Expenses is less than £5.00, such amounts will be aggregated and it is intended that such amount shall be donated by Greencore to charities chosen by the Board.

Subject to the fulfilment of, among others, the conditions set out below, Greencore proposes to offer, by way of this Prospectus (and, in the case of Qualifying Non-CREST Shareholders, the Provisional Allotment Letters), New Greencore Shares pursuant to the Rights Issue to Qualifying Shareholders on the following basis:

9 New Greencore Shares at 153 pence each for every 13 Existing Greencore Shares

held by Qualifying Shareholders on the Record Date. Holdings of Existing Greencore Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Rights Issue. Fractional entitlements to New Greencore Shares will not be allotted and, where necessary, entitlements will be rounded down to the nearest whole number of New Greencore Shares.

The New Greencore Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Greencore Shares, including the right to receive in full all dividends and other distributions declared, made or paid by reference to a record date after the date of their Rights Issue. Ordinary Shares, including the New Greencore Shares, may be held in certificated or uncertificated form.

The Rights Issue is conditional upon, among other things:

- the passing without amendment (or with such amendment as the Joint Bookrunners and the Joint Sponsors may agree in writing) of the Transaction Resolutions at the Greencore EGM (or at such later time and date as the Joint Bookrunners and the Joint Sponsors may agree in writing);
- the Underwriting Agreement having become unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms; and
- Admission having occurred by not later than 8.00 a.m. on 8 December 2016 (or such later time and date as the Joint Bookrunners and the Joint Sponsors may agree in writing).

In what the Directors believe is the unlikely event that the Rights Issue proceeds, but the Acquisition does not complete, the Greencore Directors’ current intention is that the net proceeds of the Rights Issue will be invested on a short-term basis while the Greencore Directors evaluate other acquisition opportunities and, if no acquisitions can be found on acceptable terms, the Greencore Directors will consider how best to return surplus capital to Shareholders in a timely manner. Such a return could carry fiscal costs for certain Shareholders, will have costs for Greencore and would be subject to applicable securities laws. Any return of capital would be net of transaction expenses relating to the Acquisition, Rights Issue and the return of capital. Such a return of capital would also be on a *pro rata* basis to all Shareholder holdings of Ordinary Shares in Greencore at the time at which the return of capital is implemented, and not in proportion to the

amount invested by investors in the Rights Issue. There is no guarantee that investors in the Rights Issue will receive the full (or any) amount invested in the Rights Issue should the Acquisition not proceed.

Applications will be made to the UKLA for the New Greencore Shares (issued in connection with the Rights Issue) to be admitted to the premium segment of the Official List and to the London Stock Exchange for admission to trading of the New Greencore Shares on its main market for listed securities. It is currently expected that Admission of the New Greencore Shares will become effective and that dealings (for normal settlement) in the New Greencore Shares will commence on the London Stock Exchange, nil paid, at 8.00 a.m. on 8 December 2016 (whereupon an announcement will be made by Greencore to a Regulatory Information Service).

The results of the Rights Issue, including the aggregate number of New Greencore Shares issued and the aggregate amount raised, net of commissions and Rights Issue Expenses, is expected to be announced by Greencore through a Regulatory Information Service by 8.00 a.m. on 22 December 2016.

The Ordinary Shares are currently (and it is expected that the New Greencore Shares will be) admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities.

Shareholders who hold their Ordinary Shares in certificated form and who take up their entitlement to New Greencore Shares in part or in full are expected to receive definitive share certificates in respect of their New Greencore Shares by no later than 5 January 2017.

The Rights Issue has been fully underwritten on the basis set out in the Underwriting Agreement.

The Underwriters have agreed under the terms of the Underwriting Agreement to procure subscribers for the New Greencore Shares not taken up in the Rights Issue at the Rights Issue Price, failing which the Underwriters shall themselves severally (and not jointly or jointly or severally) subscribe for (or shall procure that their sub-underwriters shall subscribe for) such New Greencore Shares.

The Underwriting Agreement is, prior to Admission, conditional upon certain requirements being satisfied and obligations not being breached including, among other things:

- Greencore complying with all of its obligations and undertakings under the Underwriting Agreement and under the terms or conditions of the Rights Issue which are required to be performed or satisfied prior to Admission;
- the passing of the Transaction Resolutions (without amendment or with such amendments as the Joint Bookrunners and the Joint Sponsors may agree) at the Greencore EGM on 7 December 2016 (and not, except with the prior written agreement of the Joint Bookrunners, at any adjournment of such meeting);
- the warranties on the part of the Company contained in the Underwriting Agreement being true and accurate and not misleading up to and at the time of Admission;
- Admission occurring not later than 8.00 a.m. on 8 December 2016, or such later time and/or date as the Joint Bookrunners and the Joint Sponsors may agree in writing;
- in the opinion of the Joint Bookrunners, acting in good faith, no material adverse effect having occurred in respect of the Greencore Group prior to Admission;
- the Acquisition Agreement and/or the Facilities Agreement not having lapsed or been terminated or become terminable prior to Admission (in the case of the Facilities Agreement only, without having been replaced and any replacement facility not having lapsed, been terminated or become terminable);
- there having been no amendment or variation of the Acquisition Agreement and/or the Facilities Agreement which in the opinion of the Joint Bookrunners is material in the context of the Rights Issue, Admission or the issue of the New Greencore Shares or the underwriting of the New Greencore Shares and in each case prior to Admission; and

- no matter requiring a supplement to this document or the Circular having arisen between the time of publication of this document and Admission and no such supplement being published by Greencore before Admission, other than, in each case, the supplemental prospectus to be published by Greencore by no later than 5 December 2016 (or such later date as the Joint Bookrunners and the Joint Sponsors may agree in writing) incorporating by reference the Greencore Group's audited consolidated financial statements for the year ended 30 September 2016 into this Prospectus.

If these conditions are not satisfied or (where permitted) waived by the Joint Bookrunners together with the Joint Sponsors and, as the case may be, the Joint Sponsors, by the required time and date or become incapable of being satisfied by the required time and date, the Underwriters' and the Joint Sponsors' respective obligations shall cease and terminate in which case the Rights Issue will be revoked and will not proceed and the provisional allotments of New Greencore Shares will lapse. The Underwriters do not have any rights to terminate the Underwriting Agreement following Admission. Further details relating to the Underwriting Agreement are set out in paragraph 10 of Part XII (*Additional Information*) of this document.

Subject to the passing of the Transaction Resolutions, it is expected that: (a) the Provisional Allotment Letters will be dispatched to Qualifying Non-CREST Shareholders (other than those having an address in the US or any Excluded Territory) on 7 December 2016; and (b) the CREST stock accounts of Qualifying CREST Shareholders (other than those having an address in the US or any Excluded Territory) will be credited with the relevant entitlement to Nil Paid Rights on as soon as practicable after 8.00 a.m. on 8 December 2016.

6. Acceptance procedure

The procedure for acceptance and payment under the Rights Issue is set out in paragraph 4.2 in Part XI (*Terms and Conditions of the Rights Issue*) of this document. Further details will also appear in the Provisional Allotment Letter, which will be sent to all Qualifying Non-CREST Shareholders (other than, subject to certain limited exceptions, those Qualifying Non-CREST Shareholders with a registered address in the US or any of the Excluded Territories).

7. Further information

Further information in relation to the Rights Issue is contained in Part XI (*Terms and Conditions of the Rights Issue*) of this document, together with the terms and conditions of the Rights Issue.

If you are in any doubt as to what action you should take, you should immediately seek your own financial advice from your duly authorised stockbroker, bank manager, solicitor or other independent professional adviser (being, in the case of Shareholders in Ireland, an organisation or firm authorised or exempted pursuant to the Investment Intermediaries Act 1995 (as amended) or the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended) and, in the case of Shareholders in the UK, an adviser authorised pursuant to FSMA, or, in the case of Shareholders in a territory outside Ireland or the UK, from another appropriately authorised independent financial adviser).

8. Dividend policy

Shareholders will be asked at the forthcoming AGM to approve a final dividend of 4.10 pence per share in respect of the financial year ended 30 September 2016. Greencore paid an interim dividend of 2.55 pence per Ordinary Share for the financial year ended 30 September 2016. Greencore paid a final dividend of 3.75 pence per share, together with an interim dividend of 2.40 pence per Ordinary Share for the financial year ended 25 September 2015; 2014: final dividend of 3.25 pence per share and interim dividend of 2.20 pence per share; 2013: final dividend of 2.90 pence per share and interim dividend of 1.90 pence per share.

	2015	2014	2013
Dividend per share (interim)	2.40 pence	2.20 pence	1.90 pence
Dividend per share (final)	3.75 pence	3.25 pence	2.90 pence
Dividend per share (interim and final)	6.15 pence	5.45 pence	4.80 pence

Reflecting the confidence that the Directors have with respect to the benefits of the Acquisition, and the cash-generative potential of the Greencore Group, it is intended that following Completion of the Acquisition, Greencore will continue with a progressive dividend policy in line with the current payout ratio of 30% to 40% of Adjusted Earnings. This does not mean that the Greencore Group's or the Combined Group's dividend payout ratio will necessarily be at the level stated and this statement does not constitute a profit forecast and should not be interpreted to mean that future Adjusted EPS, profits, margins and/or cashflow will support such a dividend policy.

9. Financial effects of implementing the Acquisition

On a *pro forma* basis and assuming that the Acquisition, the Rights Issue and the Acquisition Refinancing had each been completed on 30 September 2016, the Combined Group would have had net assets of £693.3 million at that date (based on the net assets of the Greencore Group and the Peacock Group as at 30 September 2016). On a *pro forma* basis, and assuming Completion of the Acquisition (including the payment of related costs) the Combined Group would have net Operating Profit of £136.6 million, revenue of £2,182.6 million and Adjusted EBITDA of £189.3 million on the basis that the Acquisition and the Acquisition Refinancing happened on 30 September 2016 (based on the unaudited income statement of the Greencore Group for the financial year ended 30 September 2016 and of the Peacock Group for the twelve months ended 25 September 2016).

Given the strong earnings and growth profile of Peacock and the realisation of synergies outlined below, the Directors expect the Acquisition to significantly enhance earnings from the first full year after Completion. This statement does not constitute a profit forecast nor should it be interpreted to mean that the future Adjusted EPS, profits, margins and/or cashflow of the Greencore Group or the Combined Group will necessarily match or exceed the historic published Adjusted EPS, profits, margins and/or cashflow of the Greencore Group.

The Directors have also targeted for the return on capital employed as part of the Acquisition to exceed the Greencore Group's current weighted average cost of capital with effect from the first financial year after Completion.

The Directors expect the Acquisition to significantly increase operating cash generation as a result of the contribution of the Peacock business and the achievement of cost synergies, in addition to the utilisation of tax attributes on the basis described below. This cash generation will enable a strong deleveraging profile for the Combined Group.

The Directors believe that the Acquisition will deliver annualised cost synergies of at least \$15 million as a result of combining the operations of Peacock with the Greencore Group's US division. Approximately 90% of these cost synergies are expected to be realised by the end of the financial year to September 2018, with the balance in the following year. The Directors expect that the realisation of these synergies will require one-off cash expenditures of up to \$20 million, of which approximately 70% will be incurred in the financial year to September 2017, with the balance in the following financial year.

On Completion, it is expected that the Greencore Group will acquire the historical tax assets of Peacock comprised of federal tax losses carry forwards resulting from prior operating losses and accelerated capital allowances. The amount of historical tax assets estimated to be available to the Combined Group subsequent to the Acquisition is at least \$65 million. In addition, the Greencore Group itself has a range of historical tax assets comprised of federal tax losses carry forwards. The utilisation of these assets combined with other tax synergies arising from the combination of the businesses is expected to lead to the Combined Group paying limited levels of cash tax in the US in the medium term.

The expected synergies described above are contingent on Completion and could not be achieved by the Greencore Group independently. The annual cost savings and the anticipated one-off expenditure stated above reflect the anticipated benefits from and costs associated with achieving these synergies.

For further discussion on the *pro forma* financial effects, together with the basis of preparation of the above statements, see Part VIII (*Unaudited Pro Forma Financial Information of the Combined Group*) of this Prospectus.

10. Greencore Shareholder approval and Greencore Board recommendation

Due to its size, the Acquisition constitutes a class 1 transaction for Greencore under the Listing Rules. As such, Greencore is seeking the approval of Shareholders for the Acquisition.

Shareholders will also be asked to approve the allotment of New Greencore Shares to be issued pursuant to the Rights Issue and the disapplication of statutory pre-emption rights and to grant certain authorities with respect to the Enlarged Share Capital following the completion of the Rights Issue.

Accordingly, the Greencore EGM has been convened at the Westin Dublin Hotel, College Green, Westmoreland Street, Dublin D02 HR67, Ireland at 11.00 a.m. on 7 December 2016.

Greencore has today posted to Shareholders the Circular summarising the reasons for the Acquisition and the Rights Issue (which includes a notice convening the Greencore EGM). The Acquisition is conditional on, among other things, the approval of the Acquisition and the Rights Issue by Shareholders.

The Greencore Board unanimously recommend that Shareholders vote in favour of the Transaction Resolutions, as the Greencore Directors intend to do in respect of their own holdings of 2,332,148 Ordinary Shares representing, in aggregate, approximately 0.56% of the Existing Greencore Shares as at the Latest Practicable Date.

The Greencore Board is fully supportive of the Rights Issue. All of the Greencore Directors hold Existing Greencore Shares and intend, after Admission, to take up in full their Rights to acquire New Greencore Shares.

11. Regulatory clearance

The US merger clearance filing under the HSR Act referred to above will be made shortly after the publication of this Prospectus. The initial waiting period for the US filing is 30 calendar days, which can be extended upon the regulatory authority deciding that further investigation is warranted. Where no investigation is warranted, this initial waiting period (or any extension) may be terminated early by the regulatory authority, if requested by the parties. Greencore does not expect any significant regulatory issues to arise as a result of this filing.

12. Overseas Shareholders

The availability of the Nil Paid Rights, Fully Paid Rights, the Provisional Allotment Letters and New Greencore Shares under the Rights Issue to persons who do not have an address in or who are not located in the UK or Ireland may be affected by the laws of the jurisdiction where they are located. Such persons should inform themselves about and observe any applicable requirements.

This Prospectus and any Provisional Allotment Letter does not constitute an offer of Nil Paid Rights, Fully Paid Rights, New Greencore Shares in the US or an offer to the public in any Excluded Territory. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy New Greencore Shares or to take up entitlements to Nil Paid Rights in any jurisdiction in which such offer or solicitation is unlawful. Further details in relation to Overseas Shareholders are contained at paragraph 7 of Part XI (*Terms and Conditions of the Rights Issue*) of this Prospectus.

13. Where to find help

Further terms and conditions of the Rights Issue are set out in Part XI (*Terms and Conditions of the Rights Issue*) of this Prospectus and, where relevant, in the Provisional Allotment Letter.

PART II

OVERVIEW OF THE BUSINESS OF GRENCORE AND PEACOCK

SECTION A: INFORMATION ON GRENCORE

1. Overview of Grencore

The Grencore Group is an international convenience foods manufacturer, comprising two segments, Convenience Foods and Ingredients & Property.

The Grencore Group's core competence is the manufacture of convenience food products for its retail customers. The Grencore Group runs a wide variety of processes across its 23 manufacturing facilities, including the preparation, assembly and packaging of products such as sandwiches, salads and sushi; preparing and cooking the ingredients required for ready meals, soups and sauces prior to further assembly and packaging; baking, setting, and decorating cake and dessert products. The vast majority of the Grencore Group's facilities operate in a chilled supply chain environment, albeit certain facilities operate in ambient and frozen environments. All of the Grencore Group's facilities are subject to extensive quality and food safety auditing and environmental monitoring.

For the financial year ended 30 September 2016, the Grencore Group generated Operating Profit of £102.0 million (2015: £91.7 million) on revenue of £1,481.9 million (2015: £1,340.3 million) and Grencore's net assets at 30 September 2016 were £285.6 million (2015: £323.0 million). Grencore is headquartered in Dublin, Ireland.

2. History and development of Grencore

Grencore was established in 1991 through a flotation of the state-owned Irish Sugar Corporation by the Irish Government. 55% of Grencore was initially privatised, and the Irish Government sold the balance of its holding in 1992 and 1993.

During the following decade, the Grencore Group acquired various food and malt businesses. In 2001, the Grencore Group purchased Hazlewood Foods plc, a UK-based convenience foods company. This acquisition and the subsequent disposal of a number of non-core businesses paved the way for the growth of the Convenience Foods segment within the Grencore Group.

In July 2006, following further food business acquisitions and the decision by the EU Council of Agriculture Ministers to fundamentally reform the EU sugar regime, the Grencore Group renounced its EU sugar quota and exited the sugar processing business with the closure of its facilities in Carlow and Mallow in Ireland.

In April 2008, the Grencore Group purchased Home Made Brand Foods, Inc. in Massachusetts, a chilled foods manufacturer which established the Grencore US business, which is part of the Convenience Foods segment. In December 2010, the Grencore Group acquired On A Roll Sales Inc, a manufacturer of fresh sandwiches based in Brockton, Massachusetts.

In March 2010, the Grencore Group disposed of its malt and water businesses.

In September 2011, the Grencore Group acquired Uniq plc. The acquisition provided further critical mass in the food to go market and exposure to the premium chilled desserts market, in both cases with a major retail customer with which the Grencore Group previously had little trade.

In April 2012, the Grencore Group acquired MarketFare Foods LLC, a manufacturer of food to go products for convenience and small stores in the US with facilities in Salt Lake City, Utah and Fredericksburg, Virginia.

In June 2012, the Grencore Group acquired H.C. Schau & Son Inc, a fresh food manufacturer with facilities in Chicago, Illinois and Jacksonville, Florida.

In 2014, the Grencore Group acquired 100% of Lettieri's LLC, a manufacturer of food to go products for the US convenience store channel operating out of Shakopee, Minnesota. The acquisition deepened the

Greencore Group's manufacturing capability and widened its product range to more fully serve the food to go needs of customers in the small store channels.

The Greencore Group disposed of its foodservice desserts business, Ministry of Cake Limited, in May 2014, which was part of the Convenience Foods segment.

In July 2016, the Greencore Group acquired The Sandwich Factory Holdings Limited ("**The Sandwich Factory**") from Cranswick plc. The Sandwich Factory operates from a single facility in Atherstone, Warwickshire, where it produces a range of food to go products for distribution in the convenience store and food service channels.

3. The Greencore Way

The Greencore Way is a simple model that brings together the key elements of how the Greencore Group operates. It is organised around four core principles:

- *People at the Core:* As a highly people intensive business, people are central to everything Greencore does, from manufacturing operations to latest recipes and products and its relationships with customers. Greencore believes that it ultimately differentiates itself through its people.
- *Great Food:* Greencore has a passion for food and invests every day to provide its customers with what Greencore believes to be great, safe, tasty and nutritious products produced to high food safety standards.
- *Business Effectiveness:* Greencore is committed to executing its plans to ensure it continuously improves its business to make it more effective at delivering for its customers.
- *Cost Efficiency:* Greencore instils a strong culture of cost efficiency to ensure it delivers real value in order to succeed as a leading private label manufacturer in the world's most demanding retail markets.

These principles guide the Greencore Group's decision making and are also designed to deliver against the needs of key stakeholders: its customers, suppliers, shareholders, employees and communities. Since its launch, these principles have become Greencore's common language and all activities are centred on one or more core principles.

4. Greencore's strengths and strategies

As outlined in Part I (*Information on the Acquisition and the Rights Issue*), Greencore's vision is to be a fast-growing, international convenience foods leader. In working to achieve this vision, Greencore relies on four strengths that support its continued success in the market¹⁶:

- *Technical and food safety:* the Greencore Group is an industry leader in the manufacture of food in a safe environment, a key factor in its ability to maintain excellent relationships with customers and win new business. This is demonstrated through its investment in state-of-the-art technology in its manufacturing facilities, the attention given to training and management of its front line manufacturing employees, the developed auditing regimen (there were approximately 2,250 internal audits conducted across the Greencore Group facilities during the financial year ended 30 September 2016) and its employment of industry thought leaders in key leadership roles (the leaders of Greencore's technical function in the UK and US have been selected to lead government advisory groups).
- *New product development and innovation:* the Greencore Group has a strong capability in developing new products and one of its key strengths is its ability to provide innovative new solutions for its customers. Greencore invests in bespoke consumer research to better understand the dynamics of its largest categories and employs over 163 food developers, packing designers, nutritionists and chefs to create a stream of new products for its customers; for example to address recent consumer trends towards organic, natural, free from, fresh and chilled formats, and on the go consumption. Of the approximately 3,500 individual products that Greencore manufactures, almost half will be replaced, redesigned or remodelled in any given year.

¹⁶ Market data in this paragraph 4 is taken from Nielsen Marketshare Report, September 2016.

- *Efficient manufacturing operations:* the Greencore Group has a strength in efficient manufacturing to promote its ability to compete on cost in an industry with intense price competition. This is achieved through what the Directors believe is a strong culture of cost efficiency coupled with investment in a continuous improvement programme that targets a cost reduction of between 1-2% of revenue every year across the business. These targets are then deployed to fully accountable teams in the Greencore Group's facilities, supported by a small number of lean experts who support cost reduction programs across the business.
- *Customer centricity:* the Greencore Group has a strong culture of being responsive to customers' needs over the long term and regards its customer centricity as a key strength. The Greencore Group achieves this by investing in multiple points of contact with its largest customers, building relationships with key managers at different levels of seniority and across a range of functions including sales, marketing, consumer insight, technical, new product development, supply chain, IT, and strategy. Greencore also operates a monitoring and measurement system in respect of meeting and exceeding customer expectations, which the Greencore Group prioritises in its target setting, evaluation and rewards programs.
- *Integration and growth:* Greencore has a track record of integrating acquisitions of various sizes and using them as a platform for further growth, for example the major acquisition of Uniq plc in 2011 and the subsequent capacity expansion programme at Greencore's Northampton site to build scale in food to go.

Since 2013, the Greencore Group has identified four strategic imperatives that the business has invested behind to build on the strengths outlined above and deliver against its vision to be a fast-growing international convenience food leader. These are summarised below:

Deepen food to go leadership

The Greencore Group aims to deepen its positions in the sandwich and salad categories in the UK and US by investing for growth with its existing customers and by expanding its offering to serve new customers, new channels and in adjacent food to go categories. For example, the Greencore Group recently undertook a significant capacity expansion in Northampton to support its growth in food to go with a leading retailer, and has invested in developing a new distribution facility beside its Manton Wood sandwich facility to support the addition of a new distribution customer. In July 2016, Greencore acquired 100% of The Sandwich Factory Holdings Ltd., a food to go focused business serving the convenience and travel retail channels. In the US, Greencore has made a series of acquisitions in the food to go category and has invested in building two state-of-the-art food to go facilities in the last two years in Rhode Island and Washington.

Build market leading positions in complementary convenience food categories

The Greencore Group aims to develop market leading positions in other convenience food categories, such as chilled ready meals, soups, sauces, cakes and desserts. For example, the Greencore Group has recently approved significant investments in its Warrington and Wisbech facilities to support the expansion of the ready meals business, where the Greencore Group holds a strong market position (number 2) in own-label supply of Italian ready meals, and investments in its Kiveton facility to increase its capacity to supply chilled soup, where the Greencore Group also holds a strong market position (number 2).

Build distinctive, enduring customer relationships

The Greencore Group aims to further develop strategic relationships with its customers to achieve the best outcomes for them, their consumers and Greencore. Through these relationships the Greencore Group aims to deliver both food manufacturing solutions as well as provide distribution, innovation, new product development and category management. The investments in manufacturing capacity that are outlined above are linked directly to supply relationships with existing customers for particular categories that the Greencore Group produces.

Win in the UK and US markets now and other geographies in the years ahead

Greencore has invested significantly in both the US and UK markets as outlined above, both through acquisitions, material capacity additions to its existing business, improving its systems infrastructure, and building the capabilities and breadth of its leadership team. Over time, Greencore aims to identify opportunities in new fast-growing convenience food markets to expand internationally.

5. Principal business segments and operations

Convenience Foods segment

The Convenience Foods segment derives its revenue from the production and sale of convenience food. The Convenience Foods segment provides a wide range of chilled, frozen and ambient foods to major food retailers, foodservice providers, manufacturers, petrol station forecourts, railway companies and airlines in the UK, Ireland and the US. Greencore has established positions in sandwiches, salads, sushi, chilled ready meals and entrées, chilled desserts, chilled soup, chilled sauces, chilled quiche, cooking sauces, pickles and cakes. Supply is generally in bulk quantities however, in the UK, Greencore also has a nationwide chilled delivery service that supplies direct within the petrol station forecourt and convenience sector.

The Convenience Foods segment accounted for 96.8% of Greencore Group revenue in the financial year ended 30 September 2016 (2015: 96.3%). The Convenience Foods segment comprises of four core divisions: the “Food to Go” division, the “Grocery” division, the “Prepared Meals” division and the “US” division. In each division a commercial team manages relationships with the division’s customers and develops new products in line with their requirements; an operational team manages facility level performance; and integrated finance, human resources and technical teams provide functional support. Greencore’s procurement activity is consolidated across the three UK divisions but integrated into the US division.

The Greencore Group’s Food to Go division is a large manufacturer of pre-packed sandwiches, producing in excess of 500 million food to go products each year for major retailers in the UK.¹⁷ Its range includes sandwiches, baguettes, wraps and other food to go items such as salads and sushi. The business operates from seven facilities in Atherstone, Bow, Crosby, Manton Wood, Northampton, Park Royal and Spalding. The Food to Go division operates a chilled direct to store distribution operation that makes daily deliveries to small format retail stores across the whole of Britain. The business primarily supplies customers with Greencore manufactured products (largely sandwiches and ready meals) as well as chilled products manufactured by third parties. It operates three picking centres, 17 distribution hubs and a fleet of small chilled vans which deliver numerous outlets daily.

The Grocery division manufactures ambient cooking sauces and dips, table sauces, pickles and Yorkshire Puddings, as well as cakes and desserts for most of the major retailers in the UK. This division operates from four facilities in Evercreech, Hull, Leeds and Selby.

The Prepared Meals division produces chilled ready meals, chilled sauces, chilled soup and quiche for major retailers in the UK. The business is largely private label, although Greencore also produces under license for the Weight Watchers™ and Little Dish™ brands. The division operates from five facilities in Bristol, Consett, Kiveton, Warrington and Wisbech.

The US division has a growing position in the US food to go market. It produces sandwiches, salads, snack kits and desserts that are sold through coffee shops, grocery stores and convenience chains across the US. The division operates out of seven manufacturing facilities in Chicago, Illinois; Fredericksburg, Virginia; Jacksonville, Florida; Minneapolis, Minnesota; Quonset, Rhode Island; Salt Lake City, Utah and Seattle, Washington. The US division is led by its CEO, Chris Kirke, who was appointed in 2015. Chris took over the US division following his seven year role as managing director of Greencore’s UK Food to Go division. Prior to joining Greencore, Chris worked for ten years in a number of senior management roles within the food industry.

¹⁷ Source: Internal unaudited Greencore management information.

For the financial year ended 30 September 2016, the Convenience Foods segment employed approximately 12,485 employees and generated Operating Profit of £100 million (2015: £89.6 million) on revenue of £1,435.2 million (2015: £1,290.2 million).

Ingredients & Property segment

The Greencore Group's Ingredients & Property segment derives its revenue from the distribution of edible oils and molasses and the management of the Greencore Group's property assets, primarily in Ireland. The Ingredients & Property segment, operating from three facilities in Ireland, comprises Trilby Trading Limited and subsidiary and associated molasses companies. For the financial year ended 30 September 2016, the Ingredients & Property segment employed approximately 17 employees, generated revenues of £46.7 million (2015: £50.1 million) and Operating Profit of £2.0 million (2015: £2.1 million).

6. Distribution

Greencore offers a number of models for fulfilment, with customers either picking up directly from the Greencore Group's manufacturing facilities, nominating specific third party suppliers to pick up products, or agreeing for Greencore to supply directly to their distribution facility. The majority of the Greencore Group's products in the UK and US are supplied directly to its customers' distribution centres for onward supply to individual stores.

In addition, the Food to Go division operates a chilled direct-to-store distribution operation that makes daily deliveries via a mid-sized, temperature controlled van fleet to small format retail stores across Great Britain. The majority of products supplied are manufactured by the Food to Go division, although the direct-to-store operation also carries product from Greencore's Prepared Meals division and a small amount of third party manufactured products. In the financial year ended 30 September 2016, the Greencore Group delivered to numerous outlets daily in the UK.

7. Competition

The Greencore Group operates in highly competitive markets, particularly within the Convenience Foods segment.

In the UK, the Greencore Group's principal competitors are alternative suppliers of private label chilled convenience food products to the major grocery retailers. The specific competitive set varies significantly by category, but the larger competitors include 2Sisters, Adelle, Bakkavor, Samworths, Oscar Mayer and Kerry Foods. Competition is typically conducted through regular supply reviews where individual customers offer time-bound contracts to supply a proportion of an individual category volume.

In the US, the Greencore Group largely competes with alternative suppliers for the supply of fresh and frozen food to go products into major food service and convenience retail chains. The market is more fragmented than the UK with a large number of smaller players, particularly with a background in airline catering. Customers typically split their supply needs by geography such that a supplier supplies a set of products across a particular region. The Greencore Group's principal competitors in the US include the Flying Food Group, Lufthansa Sky Chefs, SK Foods and Taylor Farms.

The Greencore Group competes with these other businesses by leveraging the strengths outlined above, in particular its long-term relationships with key customers, its capability in food technology and food safety, its ability to provide innovation and new product development in fresh products, and its efficient operation which leads in turn to competitive pricing.

8. Customers

The Greencore Group supplies convenience food products to major food retailers, foodservice providers, manufacturers, petrol station forecourts, railway companies and airlines in the UK, Ireland and the US.

Its sales in the UK are particularly concentrated with major grocery retailers where the Greencore Group supplies private label products in categories such as chilled sandwiches, chilled ready meals and ambient

cooking sauces. In the UK, the Greencore Group's largest six customers fall into this category and collectively accounted for 80% of UK revenues in the Convenience Foods segment earned by the Greencore Group in the financial year ended 30 September 2016.

Arrangements with these customers are typically governed by long-term supply agreements that outline the product portfolio, customer service expectations and terms of trade that the Greencore Group operates under. For example, the supply agreements for the Greencore Group's largest three customers set out a specific range of sandwiches and other food to go products that the Greencore Group will supply, a list of approved suppliers from which the Greencore Group can choose to buy ingredients from which to make these products, the customer service targets that Greencore Group must meet, and the pricing, payment terms, rebates and other terms of trade that the Greencore Group will apply. These agreements are set to run until 2022, 2019, and 2021 respectively.

In the US, the Greencore Group supplies a broad range of retail, food service and CPG customers. Its largest two customers are in the coffee shop and convenience retail channels, where the Greencore Group is responsible for supply of specific categories in particular regions of the US. The Greencore Group's arrangements with these customers include similar terms to the UK grocery customers outlined above. In addition, the supply agreements determine arrangements for "pass through" pricing for particular ingredients that are specified by the customers, and in one case, provides for sharing details of the full manufacturing costs of the relevant products on a quarterly basis. The specific timing of these agreements varies by individual plant, and they are typically renewed on an annual basis.

Given the concentrated nature of the Greencore Group's business, the loss of any of these individual customers, or a significant worsening in commercial terms with these customers, could have a material adverse impact on the business, results of operations, financial condition and/or prospects of the Greencore Group. See Risk Factors "*The Greencore Group operates in highly competitive markets, often with customers having an ability to switch to alternative suppliers on short notice and there can be no assurance that the Greencore Group will be able to compete effectively*" and "*The Greencore Group and the Peacock Group depend on a small number of key customers for the majority of their respective sales*".

9. Customer acquisition and retention

Periodically, a customer will invite bids from a range of manufacturers to take on supply of existing or new product categories, typically described as a supply base review or tender. When this occurs, the relevant division within the Greencore Group develops a proposal to this customer that attempts to win the business by highlighting its reputation as a well-established producer with high standards of food safety, its cost competitiveness, its high level of customer service and its expertise in new product development and category management.

If it is successful in winning new business, the Greencore Group seeks to further leverage the capabilities outlined above to create value for its customers over the long term. These relationships are in turn often supported by multi-year supply contracts that can allow the Greencore Group to invest further in support of a particular customer, for example in developing dedicated capacity. In the past two years, the Greencore Group has undertaken a significant capacity expansion in its Northampton facility to support the food to go business with a leading retailer, and has built a new distribution centre beside its Manton Wood sandwich facility to support the addition of a new retail customer to Greencore direct-to-store distribution network. In the US, the Greencore Group has made a series of acquisitions in the food to go category as described in "*History and Development of Greencore*" in this Part II and has built two state of the art food to go facilities to support its current customers in new markets and to enable it to service additional new customers.

10. Purchasing

In the UK, the Greencore Group manages its suppliers through an independent purchasing function that reports to the Chief Financial Officer. Through this approach, the Greencore Group consolidates its purchasing of ingredients, packaging, goods not for resale, certain overheads and capital items across the UK divisions. Buying of larger procurement categories is led by material group teams headed by a sourcing

manager supported by a subject matter expert. Individual divisions are supported by divisional purchasing directors and site based buyers who manage local control and delivery.

In the US, the Greencore Group operates with a small procurement and replenishment team that reports to the Managing Director of the US division. The majority of purchased goods are specified and priced by the Greencore Group's customers and their cost is passed through as part of the Greencore Group's supply contracts.

11. Property, plant and equipment

The Food to Go division operates seven facilities in Atherstone, Bow, Crosby, Manton Wood, Northampton, Park Royal and Spalding in the UK. It also operates a distribution network covering the whole of Britain. The Greencore Group recently commissioned an additional manufacturing unit at its Northampton facility which brings new, technically distinct, food to go competencies and products.

The table below provides information concerning each of the facilities in the Food to Go division.

<i>Location</i>	<i>Size (sq ft)</i>	<i>Use</i>	<i>Principal Products</i>
Atherstone	36,000	Manufacturing	Sandwiches, wraps and baguettes
Bow	55,000	Manufacturing	Sandwiches, wraps, baguettes and food to go salads
Crosby	22,000	Manufacturing	Sushi
Manton Wood	155,000	Manufacturing	Sandwiches, wraps and baguettes
Northampton	322,000	Manufacturing	Sandwiches and wraps
Park Royal	43,000	Manufacturing	Sandwiches
Spalding	42,000	Manufacturing	Side-of-plate salads

The Prepared Meals division operates five facilities in Bristol, Consett, Kiveton, Warrington and Wisbech and produces chilled ready meals, chilled sauces, chilled soup and quiche for major retailers in the UK.

The table below provides information concerning each of the facilities in the Prepared Meals division.

<i>Location</i>	<i>Size (sq ft)</i>	<i>Use</i>	<i>Principal Products</i>
Bristol	68,000	Manufacturing	Chilled sauces and chilled soups
Consett	45,000	Manufacturing	Ready meals
Kiveton	171,000	Manufacturing	Ready meals, quiche and soup
Warrington	71,000	Manufacturing	Ready meals
Wisbech	69,000	Manufacturing	Ready meals

The Grocery division operates four facilities in Evercreech, Hull, Leeds and Selby and focuses on manufacturing ambient cooking sauces and dips, table sauces, pickles and Yorkshire Puddings as well as cakes and desserts.

The table below provides information concerning each of the facilities in the Grocery division.

<i>Location</i>	<i>Size (sq ft)</i>	<i>Use</i>	<i>Principal Products</i>
Evercreech	70,000	Manufacturing	Chilled desserts
Hull	207,000	Manufacturing	Cakes and desserts
Leeds	150,000	Manufacturing	Yorkshire Puddings and toad-in-the-hole
Selby	254,000	Manufacturing	Cooking sauces, pickles, dips and pastes

The US division operates seven manufacturing facilities in Chicago, Illinois; Fredericksburg, Virginia; Jacksonville, Florida; Minneapolis, Minnesota; Quonset, Rhode Island; Seattle, Washington and Salt Lake City, Utah. The US division focuses on the manufacture of sandwiches, salads, snack kits and desserts sold across the country via coffee shops, grocery stores and convenience chains.

The table below provides information concerning each of the facilities in the US division.

<i>Location</i>	<i>Size (sq ft)</i>	<i>Use</i>	<i>Principal Products</i>
Chicago	52,000	Manufacturing	Fresh food to go
Fredericksburg	52,500	Manufacturing	Fresh food to go
Jacksonville	62,150	Manufacturing	Fresh food to go, frozen food to go, entrées
Minneapolis	100,300	Manufacturing	Frozen food to go
Quonset	107,000	Manufacturing	Fresh food to go and entrées
Seattle	72,000	Manufacturing	Fresh food to go
Salt Lake City	86,500	Manufacturing	Fresh and frozen food, entrées and pies

For additional information regarding the Greencore Group's properties, see Part XII (*Additional Information*), paragraph 19 entitled "*Properties*".

12. Information technology

The Greencore Group recognises the key importance of IT systems to all aspects of its business, its operations, procurement and finance functions. The Greencore Group's IT is largely outsourced to third party providers in order to ensure operational and cost efficiency as well as ensuring effective risk management.

In 2014, the Directors approved a plan to introduce a common enterprise resource planning ("**ERP**") system across the Greencore Group. This will both significantly upgrade the existing systems and reporting infrastructure and create a consistent platform across the group. The project has completed a detailed design phase and rollout is now underway across both the UK and US businesses. The implementation process is expected to complete in the coming years and will be led by a dedicated internal team taken out of their day-to-day business roles supported by external IT and project management specialists.

In 2014, the Directors also approved a plan to transition the Greencore Group's internal datacentres to an external Infrastructure as a Service ("**IaaS**") datacentre model from Adapt. This was completed in 2015 and provides dual facility management on a 24:7 basis and data replication for all applications that are hosted in the Adapt datacentre. Disaster 24 hour/seven days a week recovery and failover of all business critical applications was tested as part of the transition to Adapt. Facility business continuity plans and IT disaster recovery plans are reviewed annually.

13. Regulation

For more information on the regulatory environment in which Greencore operates, see Section D: Regulation.

14. Insurance

The Greencore Group maintains types and amounts of insurance coverage that it believes are consistent with customary industry practices in the jurisdictions in which the Greencore Group operates. The Greencore Group's insurance policies cover among other things, property, motor, business interruption, product liability, employee-related accidents and injuries, cyber-attacks and liabilities that may derive from the management of the Greencore Group's activities. At this time the Greencore Group believes that its insurance policies provide adequate coverage for the risks inherent in the business.

15. Employees

As at the end of financial year ended 30 September 2016, the Greencore Group had approximately 12,746 staff.

As at the financial year ended 25 September 2015, the Greencore Group employed approximately 11,471 staff, compared with 10,212 as at the financial year ended 26 September 2014. Management considers that it has a good relationship with its employees.

All Greencore employees are free to join a trade union and as at 1 October 2016, approximately 23% of its staff were unionised in the UK. No employees were members of a union in the US.

As at the Latest Practicable Date, the Greencore Group employed approximately 12,789 people worldwide. A table setting out the Greencore Group's employees by geography as at the Latest Practicable Date is set out below:

<i>Division – Country</i>	<i>Employee count</i>
UK	11,209
US	1,533
Ireland	47

16. Pensions

The Greencore Group has significant obligations in respect of certain of its legacy defined benefit plans in the UK and Ireland (providing retirement benefits for its former and certain of its current employees). The accrual of additional benefits under the Relevant Pension Schemes, which are the significant legacy defined benefit plans, ceased on 31 December 2009. Current pension provision for current and future employees is through the Defined Contribution Pension Schemes. The assets of the Relevant Pension Schemes are held in separately administered trusts which are managed independently of the Greencore Group by investment managers appointed by the trustees of the respective Relevant Pension Schemes.

The Greencore UK Defined Benefit Scheme has a material deficit, the liability for which is provided for within the Greencore accounts in accordance with International Accounting Standards. The UK Relevant Pension Schemes had an aggregate net IAS 19 deficit as at 30 September 2016 of £172.5 million, (2015: £124.2 million).

The fair value of total plan assets relating to the Greencore Group's defined benefit pension schemes increased to £497.8 million at 30 September 2016 from £393.2 million at 25 September 2015. The present value of the total pension liabilities for these schemes increased to £660.1 million from £505.9 million over the same period.

Despite the increase in the net deficit, the Greencore Group expects the annual cash funding requirement for defined benefit pension schemes to remain unchanged at approximately £15 million.

All defined benefit pension scheme plans are closed to new entrants and future accrual. Future service for current employees and new entrants is provided under defined contribution pension arrangements.

The funding obligations of the Greencore Group relating to the Relevant Pension Schemes are set in accordance with UK and Irish pension legislation, are assessed on a triennial basis and are required to be agreed between the Greencore Group and the trustees of the Relevant Pension Scheme. Following such periodic valuations, if appropriate, Greencore and the trustees of a Relevant Pension Scheme agree the level of deficit contributions that are to be paid by the Greencore Group to that Relevant Pension Scheme based on advice from the relevant scheme's actuaries. The last agreement in respect of the Greencore UK Defined Benefit Scheme was based on a 31 March 2014 valuation date and the next actuarial valuation will take place in 2017. The triennial valuation as at 31 March 2016 for the Greencore Group Pension Scheme in Ireland has recently been completed and as this scheme is not currently in a deficit situation, no Greencore funding is currently required. While this means that there is no immediate funding required by Greencore, there is no guarantee that contributions will not be required in the future arising from future valuations.

Greencore operates defined contribution pension schemes in the UK and Ireland with assets held in separate trustee administered funds.

Total pension costs, including cash contributions, for the financial year ended 30 September 2016 amounted to £15.7 million (£15.5 million in the financial year ended 25 September 2015) in respect of defined benefit schemes and £7.3 million (£6.7 million in the financial year ended 25 September 2015) in respect of defined

contribution schemes. At financial year ended 30 September 2016, £0.7 million (£0.7 million in the financial year ended 25 September 2015) was included in other accruals in respect of amounts owed to the scheme.

Greencore offers its US employees the opportunity to participate in a 401(k) pension scheme.

17. Research and development

The Greencore Group performs research and development activities to ensure that it continues to be a recognised innovator in the food industry. In collaboration with suppliers and customers and through market insights, Greencore focuses on new product development along with product re-launches. Greencore also focuses on researching and developing new manufacturing solutions to improve time efficiency, product quality and cost. Continued research and development contributes to the Greencore Group's future growth and profitability. The Greencore Group incurred research and development expenditure in 2016 of £4.2 million (2015: £4.1 million, 2014: £5.3 million).

SECTION B: INFORMATION ON PEACOCK

1. Overview of Peacock

Peacock is a US based convenience food manufacturer with a particular focus on sandwiches and chilled meals. Its customers are predominantly leading consumer packaged goods ("CPG") brand owners in the US, including Tyson®, KraftHeinz® and Dole®. Peacock produces a variety of frozen, chilled, and ambient food products for leading brands in fast-growing categories, such as Jimmy Dean in frozen breakfast sandwiches, Kraft Lunchables in kids' chilled meal kits, and Dole in salad kits components. Peacock supplies these customers from large, well-invested facilities with excellent standards of food safety, where it focuses on assembly of ingredients that are largely specified by their customers in a food safe environment. It also provides a range of services to customers alongside its core manufacturing offering, including processing and packaging, ingredient sourcing and materials management, project engineering and commercialisation, warehousing, and distribution.

Peacock is headquartered in Geneva, Illinois, and operates seven facilities across the US with over two million square feet of manufacturing, with the ability to offer refrigerated, frozen, temperature-controlled, ambient and USDA certified production capabilities. Five of Peacock's facilities are located in the Chicago area, one in Wilmington, Ohio and one in Anaheim, California.

2. History and development of Peacock

Founded in 1942, Peacock began as a processor and packager for the military during World War II. In 1988, Peacock started to focus on secondary consumer food packaging and moved into the food manufacture and assembly segment in the late 1990s. Since then, Peacock has focused on being a manufacturing partner for leading CPG food companies, serving some of the largest and most recognised food brand owners in the US. This period was when Peacock developed its initial relationships with its largest current customers, serving Kraft Oscar Mayer Lunchables® since 1999 and the Jimmy Dean® brand, since 2003, now owned by Tyson®. Growth with these customers, among others, helped Peacock grow from approximately \$517.2 million in revenue for the financial year ended 29 December 2013 to \$993.1 million in revenues for the 12 months ended 25 September 2016.

Peacock acquired L&L in 2015. Through this acquisition Peacock also operates as a manufacturing partner to the largest brands in the fast-growing salad kits category, including Dole®.

3. Customer acquisition and retention

Peacock competes for customers by specialising in high value-added manufacturing, especially where Peacock can provide a large percentage or the entirety of production for a customer. Based on its strong reputation for quality and reliability, Peacock has longstanding relationships with major food companies, and approximately 90% of Peacock's revenues are associated with leading brands. Over the last three years, Peacock has grown sales to its largest customers and successfully extended several of its contractual arrangements. Peacock has expanded its contract with KraftHeinz® and is expected to increase its supply to KraftHeinz® beginning in 2017 as a result. Peacock has strong relationships with many of its large customers

and has supply contracts in place for between 40% and 100% of their manufacturing requirements. Peacock's value proposition to its customers is that it seeks to offer faster speed to market and being more cost-effective, safer and more reliable than competitors or an in-house manufacturing alternative.

Due to the long term nature of customer relationships in this industry, Peacock pursues additional growth in three ways. First, Peacock seeks to expand its share of work from existing customers by maintaining the highest level of quality and service. Second, Peacock drives further penetration within existing customers via new and innovative product offerings. Third, Peacock pursues new customers with new or existing offerings. These multiple levers for growth are at the core of Peacock's sales and marketing efforts. Occasionally Peacock adds new services to attract new customers, such as the acquisition of L&L, which permitted Peacock to enhance its produce and foodservice segments. Given the importance of Peacock's customer relationships, Greencore senior executives have met with Peacock's largest customers, representing approximately 70% of Peacock's revenue for the 12 months ended 25 September 2016. In those meetings, each customer has expressed its support for Peacock, the Acquisition and the continuance of the existing contracts in accordance with their terms.

4. Principal operations

Peacock primarily operates as a manufacturing partner to leading brands in fast-growing categories, focusing on CPG brand owners in particular. This allows Peacock's customers to place more of their focus on product development and brand management and less focus on non-core manufacturing and supply chain functions. In addition to manufacturing, assembly and packaging, Peacock also provides project engineering and commercialisation, ingredient sourcing and material management, warehousing and distribution.

Manufacturing, assembly and packaging

- Peacock's core competence is in acting as a manufacturing partner to its CPG customers. Peacock splits this activity into two types, namely primary processing and secondary processing, defined by the food safety and hygienic requirements of the relevant process. Primary processing covers any manufacturing, assembly or packaging process that involves direct contact with food and creates an end product with the strength and moisture barrier needed to safeguard its purity, freshness and integrity. Peacock provides refrigerated, frozen, and shelf-stable primary capabilities including: manufacturing and assembly, pouching/bagging, rigid container filling, vertical form fill seal, horizontal form fill seal, and modified atmosphere packaging, among others.

Peacock also provides secondary packaging processes, which do not involve direct contact with food and entails assembling the primary packaged food products into various secondary packaging formats for shipment and further distribution by its customers.

Project engineering and commercialization

- Peacock's project engineering teams work closely with customers to develop an engineering plan for each project including assembly, packaging, equipment and line design. Peacock also provides design specifications, develops manufacturing capabilities, estimates capital costs and provides project management services required for new projects.

Ingredient sourcing and materials management

- Peacock has a dedicated supply chain department which provides turnkey services. These services include procuring materials from suppliers specified by the customers and arranging for their timely delivery and first-in-first-out utilization in order to fulfil production schedules. The acquisition of L&L brought new food sourcing capabilities to complement Peacock's expertise in managing complex component purchasing.

Warehousing and distribution

- In addition to its packaging and processing capabilities, Peacock provides warehousing and inventory management for customers. Peacock operates facilities centrally located to major food manufacturers and their distribution centres. Additionally, Peacock maintains relationships with distribution

companies in order to facilitate pick-up and transportation of finished products. However, most of Peacock's sales to customers are on a "free on board" (FOB) basis from its warehouses.

5. Property, plant and equipment

Peacock operates seven production facilities: five in the greater Chicago area, one in Wilmington, Ohio and one in Anaheim, California. For more information on Peacock's production facilities see Part XII (*Additional Information*), paragraph 19 entitled "*Properties*".

6. Competition

The outsourced manufacturing industry in the US is highly fragmented, Peacock believes that its competitive strength is that it provides the high-quality, cost-efficient, nimble and responsive service that is expected by all its customers, and also has the financial scale and organisational sophistication to handle large scale initiatives such as CPG manufacturing network rationalisations. Peacock's main peer company is Hearthsides which operates primarily as a manufacturing partner for CPG customers in the baked goods category (cookies, crackers, croutons, etc.). Peacock competes directly with Hearthsides in only select segments, but monitors Hearthsides's activities and growth initiatives.

Peacock does have smaller, direct competitors in several segments including Hyde and Hyde, a provider of salad kits based in California.

7. Information technology

Peacock utilises a variety of internal IT systems to manage and deliver products and services to its customers. A manufacturing planning system ("MRP") system manages supply chain, operations and finance. Warehouse management using barcode scanning technology is incorporated into MRP providing a comprehensive inventory management system. Maintenance management software provides storeroom parts inventory, work order management and equipment asset management. Business intelligence software tools provide data analytics and data visualization dashboards. IT services are centralised in headquarters with an offsite disaster recovery data center located in the Romeoville facility. Additional IT services include cloud based customer lead generation and payroll systems. Peacock implemented a cloud based workforce and timekeeping system in 2016.

IT services are provided to over 550 users across Peacock's seven facilities by a team of six including two network professionals, three application developers and an IT director.

8. Regulation

For more information on the regulatory environment in which Peacock operates, see Section D: Regulation.

9. Insurance

Peacock maintains insurance coverage designed to provide protection against certain business risks which include the typical property damage, employee worker's compensation, employee medical and other employee benefits policies, general and other liability policies for any legal claims and product recall coverage. Peacock has a very good loss claims history and has not incurred a material insurance loss. Peacock's management believes the insurance coverage in place has provided a good level of risk of loss coverage.

10. Pensions

Peacock provides a 401(k) defined contribution retirement programme for its employees. Peacock matches employees' salary deferred contributions up to a specified percentage of their compensation.

11. Employees

As at 30 September 2016, Peacock employed approximately 1,150 people across the US, excluding outsourced workers obtained from labour suppliers which totaled approximately 2,500 full time direct

workers and 500 daily temporary workers. Peacock's workforce is non-unionised. There have been no work stoppages and Peacock's management is focused on creating career path opportunities for its employees and providing training to achieve its goals.

In addition to its senior managers shown below, Peacock has three vice presidents and 24 director level or equivalent key leaders reporting to its senior managers that manage customer relationships and operations across its manufacturing platform of seven facilities.

12. Details of senior managers

Thomas H. Sampson, *President and Chief Executive Officer* (57)

Tom is the President and Chief Executive Officer of Peacock, having joined Peacock in December 2012. Before joining Peacock, Tom was Executive Vice President of Business Transformation at Kraft Foods, having previously served as President of Kraft's North American Foodservice business and in a number of other senior roles in Kraft. Tom is a non-executive director of Community Coffee Company.

Charles C. Metzger, *Chief Operating Officer* (56)

Chuck is the Chief Operating Officer of Peacock, having joined Peacock in 2013. Before joining Peacock, Chuck was Vice President of Manufacturing at Coca-Cola Refreshments, having previously held a number of senior roles at Kraft.

Martin A. Kroll, *Chief Financial Officer* (59)

Marty is Chief Financial Officer of Peacock, having joined in May 2014. Before joining Peacock, Marty was Senior Vice President and Chief Financial Officer at Essex Crane Rental Corp, having previously worked with Outokumpu Copper Group and PricewaterhouseCoopers LLP.

SECTION C: SELECTED FINANCIAL INFORMATION

1. Selected financial information for Greencore

The financial information relating to Greencore below is extracted without material amendment from the Greencore Financial Statements, each of which is set out in Part VII (*Historical Financial Information*), and each of which was prepared in accordance with IFRS as adopted in the EU. The accountants' reports for each of the years ended 25 September 2015, 26 September 2014 and 27 September 2013 were unqualified.

You should read the information below in conjunction with the audited historical financial information and the accountants' reports included in this Prospectus in Part VII (*Historical Financial Information*) and you should not rely solely on key and summarised information.

As disclosed in note 23 to the Greencore Group's audited consolidated financial statements for the year ended 26 September 2014, the comparative figures for the year ended 27 September 2013 have been restated to reflect the change in accounting for employee benefits following adoption of IAS 19 Employee Benefits (revised). Accordingly, financial information for the year ended 27 September 2013 has been extracted without adjustment from the audited, restated comparatives included in the audited consolidated financial statements for the year ended 26 September 2014.

The financial year ended 30 September 2016 consisted of 53 weeks and the financial years ended 25 September 2015, 26 September 2014 and 27 September 2013 each consisted of 52 weeks.

The Greencore 2016 Preliminary Financial Statements are unaudited and consequently constitute a profit estimate (but not a profit forecast). KPMG, as auditors to the Greencore Group, have agreed that the Greencore 2016 Preliminary Financial Statements are substantially consistent with the final figures to be published in the next annual audited financial statements of Greencore for the financial year ended 30 September 2016.

Selected consolidated income statement

	<i>Year ended 30 Sept 2016</i>	<i>Year ended 25 Sept 2015</i>	<i>Year ended 26 Sept 2014</i>	<i>Year ended 27 Sept 2013¹</i>
	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
	<i>£m</i>	<i>£m</i>	<i>£m</i>	<i>£m</i>
Revenue	1,481.9	1,340.3	1,273.5	1,197.1
Cost of sales	(1,009.5)	(917.4)	(879.0)	(838.1)
Gross profit	472.4	422.9	394.5	359.0
Operating costs	(387.8)	(334.6)	(327.7)	(293.5)
Group operating profit before acquisition related amortisation	84.6	88.3	66.8	65.5
Amortisation of acquisition related intangibles	(9.2)	(8.7)	(7.7)	(7.8)
Group operating profit	75.4	79.6	59.1	57.7
Net finance costs	(27.9)	(20.9)	(15.4)	(16.8)
Share of profit of associates after tax	0.7	0.7	0.7	0.6
Profit before taxation	48.2	59.4	44.4	41.5
Taxation	0.3	(0.4)	4.2	27.1
Profit for the financial year	48.5	59.0	48.6	68.6
Attributable to:				
Equity shareholders	47.4	58.0	47.5	67.5
Non-controlling interests	1.1	1.0	1.1	1.1
	48.5	59.0	48.6	68.6
Earnings per share (pence)				
Basic	11.6	14.3	11.8	17.1
Diluted	11.4	14.0	11.5	16.8

¹ Restated to reflect the change in accounting for employee benefits following adoption of IAS 19 Employee Benefits (revised). See note 23 to Greencore's 2014 Financial Statements incorporated by reference herein.

The table below sets out further detail on the impact of exceptional items on the Greencore Group's results:

	<i>Year ended 30 September 2016 Unaudited £m</i>	<i>Year ended 25 September 2015 Audited £m</i>	<i>Year ended 26 September 2014 Audited £m</i>	<i>Year ended 27 September 2013¹ Audited £m</i>
Gross profit	472.4	422.9	394.5	359.0
Operating costs pre exceptional	(370.4)	(331.2)	(311.6)	(284.6)
Group Operating Profit²	102.0	91.7	82.9	74.4
Amortisation of acquisition related intangibles	(9.2)	(8.7)	(7.7)	(7.8)
Exceptional operating costs	(17.4)	(3.4)	(16.1)	(8.9)
Group operating profit	75.4	79.6	59.1	57.7
Net finance costs	(27.9)	(20.9)	(15.4)	(16.8)
Share of profit of associates after tax	0.7	0.7	0.7	0.6
Profit before taxation	48.2	59.4	44.4	41.5
Taxation	(1.2)	(0.4)	(0.5)	0.1
Exceptional tax	1.5	–	4.7	27.0
Profit for the financial year	48.5	59.0	48.6	68.6

1 Restated to reflect the change in accounting for employee benefits following adoption of IAS 19 Employee Benefits (revised). See note 23 to Greencore's 2014 Financial Statements incorporated by reference herein.

2 Operating Profit is a non IFRS financial measure used by Greencore to measure the performance of its operations.

Selected consolidated statement of financial position

	<i>As at 30 Sept 2016 Unaudited £m</i>	<i>As at 25 Sept 2015 Audited £m</i>	<i>As at 26 Sept 2014 Audited £m</i>	<i>As at 27 Sept 2013¹ Audited £m</i>
Non-current assets	1,006.5	912.1	832.9	834.7
Current assets	249.4	215.1	193.1	176.1
Total assets	1,255.9	1,127.2	1,026.0	1,010.8
Current liabilities	396.3	426.4	351.8	384.8
Non-current liabilities	574.0	377.8	390.6	374.0
Total liabilities	970.3	804.2	742.4	758.8
Net assets	285.6	323.0	283.6	252.0

1 Restated to reflect the change in accounting for employee benefits following adoption of IAS 19 Employee Benefits (revised). See note 23 to Greencore's 2014 Financial Statements incorporated by reference herein.

Selected consolidated statement of cash flows

	<i>Year ended 30 Sept 2016 Unaudited £m</i>	<i>Year ended 25 Sept 2015 Audited £m</i>	<i>Year ended 26 Sept 2014 Audited £m</i>	<i>Year ended 27 Sept 2013 Audited £m</i>
Net cash from operating activities	115.3	78.8	84.7	65.8
Net cash from investing activities	(119.5)	(100.9)	(49.7)	(27.1)
Net cash used in financing activities	22.8	17.3	(24.2)	(55.6)
Net increase/(decrease) in cash and cash equivalents	18.6	(4.8)	10.8	(16.9)

2. Selected financial information for Peacock

The financial information relating to Peacock below is extracted without material amendment from the audited consolidated financial statements of Peacock for the financial years ended 27 December 2015, 28 December 2014 and 29 December 2013 and from the unaudited consolidated financial statements of Peacock for the 12 months ended 25 September 2016, each of which is set out in Part VII (*Historical Financial Information*). The accountants' reports for each of the years ended 27 December 2015, 28 December 2014 and 29 December 2013 were unqualified.

The unaudited consolidated financial statements for Peacock for the 12 months ended 25 September 2016 and the audited consolidated financial statements for the financial years ended 27 December 2015, 28 December 2014 and 29 December 2013 were prepared in accordance with IFRS as adopted in the EU. In addition, Peacock's financial year ends on the 52nd Sunday following the prior financial year end. Peacock's unaudited financial information for the 12 months ended 25 September 2016 includes the 52 weeks ended on 25 September 2016 and, as a result, also includes approximately 13 weeks of financial information that is included in the financial year ended 27 December 2015.

You should read the information below in conjunction with the audited historical financial information and the accountants' reports included in this Prospectus in Part VII (*Historical Financial Information*) and you should not rely solely on key and summarised information.

Selected consolidated income statement

	<i>12 months ended 25 Sept 2016</i>	<i>12 months ended 27 Sept 2015</i>	<i>Year ended 27 Dec 2015</i>	<i>Year ended 28 Dec 2014</i>	<i>Year ended 29 Dec 2013</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
Revenue	993.1	861.4	897.2	699.4	517.2
Cost of sales	(918.7)	(806.5)	(838.0)	(663.3)	(484.1)
Gross Profit	74.4	54.9	59.2	36.1	33.1
Operating costs	(27.1)	(23.4)	(25.0)	(17.8)	(15.3)
Group operating profit before acquisition related amortisation	47.3	31.5	34.2	18.3	17.8
Amortisation of acquisition related intangibles	(11.7)	(8.8)	(9.7)	(8.2)	(8.2)
Group operating profit	35.6	22.7	24.5	10.1	9.6
Net finance (costs)/income	4.5	(38.7)	(5.9)	(40.3)	(37.4)
Loss on extinguishment of debt	—	—	—	(10.1)	—
Profit/(loss) before taxation	40.1	(16.0)	18.6	(40.3)	(27.8)
Taxation/(expense) benefit	(2.7)	3.9	(1.4)	10.5	7.3
Net profit/(loss)	37.4	(12.1)	17.2	(29.8)	(20.5)

The table below sets out further detail on the impact of exceptional items on the Peacock Group's results:

	<i>12 months ended 25 Sept 2016 Unaudited \$m</i>	<i>12 months ended 27 Sept 2015 Unaudited \$m</i>	<i>Year ended 27 Dec 2015 Audited \$m</i>	<i>Year ended 28 Dec 2014 Audited \$m</i>	<i>Year ended 29 Dec 2013 Audited \$m</i>
Gross Profit	74.4	54.9	59.2	36.1	33.1
Operating costs pre exceptional	(25.3)	(21.6)	(23.2)	(16.8)	(13.2)
Group Operating Profit¹	49.1	33.3	36.0	19.3	19.9
Amortisation of acquisition related intangibles	(11.7)	(8.8)	(9.7)	(8.2)	(8.2)
Exceptional operating costs	(1.8)	(1.8)	(1.8)	(1.0)	(2.1)
Group operating profit	35.6	22.7	24.5	10.1	9.6
Net finance income / (costs)	4.5	(38.7)	(5.9)	(40.3)	(37.4)
Loss on extinguishment of debt	-	-	-	(10.1)	-
Profit/(loss) before taxation	40.1	(16.0)	18.6	(40.3)	(27.8)
Taxation (expense)/benefit	(2.7)	3.9	(1.4)	10.5	7.3
Net profit/(loss)	37.4	(12.1)	17.2	(29.8)	(20.5)

1 Operating profit is a non IFRS financial measure used by Peacock to measure the performance of its operations

Selected consolidated balance sheet

	<i>As at 25 Sept 2016 Unaudited \$m</i>	<i>As at 27 Sept 2015 Unaudited \$m</i>	<i>As at 27 Dec 2015 Audited \$m</i>	<i>As at 28 Dec 2014 Audited \$m</i>	<i>As at 29 Dec 2013 Audited \$m</i>
Non-current assets	444.7	460.2	455.5	337.9	347.7
Current assets	128.1	98.9	93.9	64.4	48.9
Total assets	572.8	559.1	549.4	402.3	396.6
Current liabilities	72.3	75.4	62.7	54.4	33.0
Non-current liabilities	548.1	568.7	547.9	426.3	412.2
Total liabilities	620.4	644.1	610.6	480.7	445.2
Net assets	(47.6)	(85.0)	(61.2)	(78.4)	(48.6)

Selected consolidated cashflows

	<i>12 months ended 25 Sept 2016 Unaudited \$m</i>	<i>12 months ended 27 Sept 2015 Unaudited \$m</i>	<i>Year ended 27 Dec 2015 Audited \$m</i>	<i>Year ended 28 Dec 2014 Audited \$m</i>	<i>Year ended 29 Dec 2013 Audited \$m</i>
Net cash from operating activities	41.5	39.0	35.1	24.1	17.3
Net cash (used in)/from investing activities	(15.8)	(153.9)	(152.5)	(16.3)	(54.6)
Net cash (used in)/from financing activities	(2.9)	117.4	126.2	(8.4)	37.8
Net increase/(decrease) in cash and cash equivalents	22.8	2.5	8.8	(0.6)	0.5

SECTION D: REGULATION

Greencore's and Peacock's business activities are subject to laws and regulations regarding frozen and ready-to-eat foods, the environment and occupational health and safety. Greencore is subject to regulation in the UK (including relevant EU regulation) and US. Peacock is subject to the US regulatory regime.

1. Regulation in the EU and UK

1.1 Food safety regulation

As a manufacturer of foods intended for human consumption, Greencore is subject to extensive legislation and regulation both from the European Union and the EU Member States in which Greencore operates and trades. This regulatory regime defines technical standards for, among other matters, the composition, manufacture, storage, handling, packaging, labelling, marketing and safety of Greencore's products. Regulation (EC) No. 178/2002 of 28 January 2002 (as amended) sets forth the general principles and requirements of food law and establishes the European Food Safety Authority which sets forth the rules governing food safety. Among the requirements of Regulation (EC) No. 178/2002 are Article 17, which imposes on food business operators a general obligation to ensure that the operations under their control satisfy the relevant food law requirements, an obligation to verify that such requirements are met and Article 18, which imposes a mandatory traceability requirement along the food chain. The tracing information must be kept for a period of five years and upon request, must be made available to the competent authorities.

In addition to the general requirements of Regulation (EC) No. 178/2002, Greencore is subject to specific food hygiene legislation. Regulation (EC) No. 852/2004 (as amended) establishes rules and procedures governing the hygiene of foodstuffs. Regulation (EC) No. 853/2004 (as amended) sets forth specific rules governing the proper hygiene for food products of animal origin. Finally, Regulation (EC) No. 2073/2005 (as amended) sets forth microbiological criteria for foodstuffs and applies to all food businesses engaging in the production and handling of foodstuffs. In addition, there are a number of other specific EU requirements relating to specific matters such as contaminants, packaging materials and additives.

Greencore is also subject to a broad range of European Directives and Regulations regarding the manufacture and sale of frozen foods for human consumption. These directives and regulations define technical standards of production, transport and storage of frozen foods intended for human consumption and require Greencore to assure internal quality control at each stage of the "cold chain" and to implement any standards, as established by public authorities. Council Directive No. 89/108 (as amended) establishes the general European regulatory framework for the trade and manufacture of frozen foods. Commission Directive No. 92/2 (as amended) and Commission Regulation 37/2005 set out specific technical measures for the implementation of the framework established by Directive No. 89/108. Directive No. 92/2 establishes the sampling procedures and the European Community's method of analysis for the official control of such temperatures. Regulation (EC) No. 37/2005 (as amended) also details the monitoring of temperatures during the transport, warehousing and storage of frozen foods.

1.2 Food labelling regulation

Pre-packaged foodstuffs must comply with provisions on labelling, which are harmonised throughout the European Union based on Regulation (EU) No. 1169/2011 as amended (known as the Food Information Regulation or the Food Information to Consumers Regulation ("FIR")), which is fully applicable with a few exceptions from 13 December 2014. Rules in this Regulation replace the labelling rules in Directive 2000/13/EC and its amendments; the labelling requirements formerly given in separate directives as follows have been consolidated into the FIR:

- Directive 2000/13/EC of 20 March 2000 on the approximation of the laws of the Member States relating to the labelling, presentation and advertising of foodstuffs; and

- Commission Directive 1999/10/EC providing for derogations from the provisions of Article 7 of Council Directive 79/112/EEC as regards the labelling of foodstuffs (Quantitative Ingredient Declaration labelling requirements).

Pre-packaged foodstuffs must also comply with provisions on nutrition labelling, which are harmonised throughout the European Union. Regulation (EU) No. 1169/2011; incorporates and amends requirements previously given in Council Directive 90/496/EEC of 24 September 1990 on nutrition labelling for foodstuffs. Nutrition labelling was optional under Council Directive 90/496/EEC (now repealed), but became compulsory if a nutrition or health claim appeared on the label as detailed in Regulation (EC) No. 1924/2006 (as amended) on nutrition and health claims made on food, or vitamins and/or minerals were added to the product in significant amounts as detailed in Regulation (EC) No. 1925/2006 (as amended) on the addition of vitamins and minerals and of certain other substances to food (fortification). Under the Food Information for Consumers Regulation nutrition labelling is mandatory unless exempted (there is a transition period until 2016 when this requirement is fully applicable) although all Greencore pre-packaged food is already compliant.

In addition to general and nutrition requirements, pre-packaged foodstuffs must bear a lot mark declaration via a manufacturing or packaging lot reference, which is also a harmonised system throughout the European Union. The lot marking provisions are given in Directive 2011/91/EU of 13 December 2011 on Indications or Marks Identifying the Lot to which a foodstuff belongs. The lot reference allows consumers and businesses to trace the product in the event of a product withdrawal or recall.

There are also specific labelling requirements for certain ingredients Greencore uses in its products. For example, under the poultry and fish regulations for the common organisation of the markets in agricultural products, Regulation (EC) No. 1308/2013 and Regulation (EU) No. 1379/2013 (as amended).

1.3 *Environmental law*

The European Union has issued numerous directives relating to environmental protection, including those aimed at improving the quality of water, addressing air and noise pollution, assuring the safety of chemicals and setting standards for waste disposal and clean-up of contamination. European Directives are given effect by specific regulations in Member States and applicable regulations have been implemented in each of the countries in which it conducts its manufacturing activities. Accordingly, Greencore's facilities must obtain permits for certain operations and must comply with requirements relating to, among others, water supply and use, water discharges and air emissions, solid and hazardous waste storage, management and disposal of waste, clean-up of contamination and noise pollution.

Greencore is also subject to legislation designed to reduce energy usage and carbon dioxide emissions and also restrictions on the use of ozone depleting substances such as hydrochlorofluorocarbons (HCFCs). HCFCs are used in refrigeration systems and their use will be phased out as part of Greencore's normal maintenance, repair and replacement activities. Greencore does not expect a need for significant incremental capital expenditures for this transition.

Compliance with environmental laws and regulations is managed at the facility level. Greencore's manufacturing facilities all have a detailed environmental management system.

In addition, under some environmental laws and regulations, Greencore could be responsible for contamination Greencore may have caused and investigating or remediating contamination at properties Greencore owns or occupies, even if the contamination was caused by a prior owner or other third party or was not due to fault, and even if the activity which resulted in the contamination was legal at the time it occurred.

1.4 ***Health and safety***

Greencore has a legal responsibility to protect the health and safety of its employees, customers and members of the public, all of whom may be affected by Greencore activities. In general, Greencore is required to provide a safe workplace; control risks to health (and where applicable, eliminate such risks); ensure that its plants and machinery are safe and that work safety systems and guidelines are both established and adhered to; ensure that dangerous articles and substances are transported, stored and used safely; provide adequate welfare facilities; provide workers with the information, instruction, training and supervision necessary to preserve their health and safety; and consult with workers on health and safety matters.

The European Framework Directive on Safety and Health at Work (89/391 EEC) guarantees minimum safety and health requirements throughout Europe. Member States are permitted to maintain or establish more stringent measures and a wide variety of European Union directives have become national law in some jurisdictions. As such, the legislative requirements for workplace safety and health vary across Greencore.

In the arena of occupational health and safety, the laws and regulations governing Greencore's business generally address the following matters:

- workplaces, equipment, signs and personal equipment;
- exposure to chemical agents and chemical safety;
- exposure to physical hazards;
- provisions on workload, ergonomic and psychosocial risks; and
- other matters (including, for example, first aid requirements, young people at work, pregnant workers and smoking bans).

Greencore has established the Greencore Health and Safety Management System. The Health, Safety and Fire Audit is based on the criteria for an effective health and safety management system set out in the HSE publication "Successful Health and Safety Management" (HSG65). This encompasses the principle that organisations need to manage health and safety with the same degree of expertise and to the same standards as other core business activities, if they are to effectively control risks and prevent harm to people and financial loss.

1.5 ***Prevention of illegal working in the UK***

It is illegal in the UK to employ an individual who does not have the appropriate right to live and work in the UK or who is working in breach of their visa conditions. Accordingly, an employer must complete a "right to work" check before an individual starts employment, conduct follow-up checks on those who have a time-limited permission to work, and to keep a dated record of all the checks it has carried out. Compliance with these checks is necessary to form the basis of a statutory defence against prosecution should the employee prove to be an illegal worker. The current regime carries both civil and criminal penalties (including fines and potentially imprisonment) for illegal working, together with the operational risks associated with the loss of the licence to "sponsor" such workers, issues relating to proceeds of crime and adverse publicity. The maximum civil penalty is £20,000 for each individual who does not have the right to work and/or individual liability for imprisonment from two to five years if criminal liability is proven. This obligation applies to all employees, regardless of nationality, including those inherited by virtue of a TUPE transfer.

1.6 ***The UK Modern Slavery Act 2015***

The UK Modern Slavery Act 2015 introduced changes to promote greater transparency in supply chains by requiring businesses of a certain size to publish a slavery and human trafficking statement. Specifically, the purpose of this statement is to highlight the steps taken by the organisation to ensure modern slavery (for example, forced and compulsory labour and human trafficking) is not taking place in the organisation's own business and its supply chains. Any commercial organisation which

carries on a business or part of a business in the UK, with a turnover of £36 million or more is required to produce a statement each financial year. The statement needs to be approved by the board and must be signed by a director before being published on the corporate website. The Secretary of State has the power to bring civil proceedings in the High Court for an injunction requiring an organisation to comply with the disclosure requirement and non-compliant organisations may be subject to increased public scrutiny and criticism.

1.7 **“Living Wage” legislation**

From 1 April 2016, the UK government introduced a new mandatory National Living Wage for workers aged 25 and above, initially set at £7.20 per hour – a rise of 50 pence relative to the then prevailing National Minimum Wage rate of £6.70 per hour. The existing National Minimum Wage will continue to apply for those aged 21 to 24. The UK government has set a target of the National Minimum Wage reaching more than £9.00 an hour by 2020.

The National Living Wage was introduced through amendment to the National Minimum Wage Regulations 2015, to ensure the rules that apply to the National Minimum Wage rates for workers aged under 25 also apply to workers entitled to the National Living Wage.

The UK government published the Low Pay Commission’s new remit on 8 July 2015. The UK government asked the Low Pay Commission to recommend the level of the path of the National Living Wage going forward, with the target of the total wage reaching 60% of median earnings by 2020. On Office of Budget Responsibility forecasts, a full-time National Minimum Wage worker will earn over £4,400 more by 2020 from the National Living Wage in cash terms.

2. **Regulation in the US**

2.1 **Food safety regulation**

In the US, Greencore and Peacock are subject to extensive federal, state and local regulation relating to the manufacturing, processing, labelling, packaging, storing and distributing food products. As a manufacturer of ready-to-eat products, Greencore and Peacock are subject to dual jurisdiction of two different federal agencies: the Food and Drug Administration (“**FDA**”) and the US Department of Agriculture (“**USDA**”). The FDA is tasked with administering the Federal Food Drug and Cosmetic Act, 21 U.S.C. section 301 *et seq.*, as amended, and its implementing regulations. Of significant importance is the Food Safety Modernization Act, which requires FDA to create a number of new rules designed to address food safety issues, including rules relating to sanitary transportation and prevention-based controls. The USDA regulates certain of Greencore’s and Peacock’s activities pursuant to its authority under statutes such as Federal Meat Inspection Act, 21 U.S.C. section 601 *et seq.*, as amended, the Federal Poultry Products Inspection Act, 21 U.S.C. section 451 *et seq.*, as amended, and the Egg Products Inspection Act, 21 U.S.C. section 1031 *et seq.*, as well as their implementing regulations. Food manufacturing and processing facilities must be registered and are frequently inspected by regulatory authorities. States may also have state-level laws regulating and licensing food manufacturing and processing facilities.

These comprehensive and evolving laws in the US govern, among other things, the manufacturing, composition, ingredients, labelling, packaging and safety of food, including compliance with specific current good manufacturing practice regulations. They are designed to ensure that processing of food products occurs under sanitary conditions and to prevent adulterated or misbranded food products from being sold or distributed.

Listed below are the various internal due diligence procedures Greencore and Peacock have established to ensure continuous compliance with all relevant regulatory and food safety standards:

- Implementing food hygiene/sanitation principles across all production facilities in accordance with food hygiene/sanitation regulations;
- Greencore operates Quality Management Systems consistent with the Global Food Safety Initiative (“**GFSI**”), specifically global standards set by the British Retail Consortium (“**BRC**”)

or Safe Quality Foods (“SQF”). Greencore is independently audited and certified to these standards, on a site-by-site basis, by official certifying bodies in addition to its own internal audit and governance systems;

- Conducting internal audits (including unannounced audits) covering all production facilities as part of Greencore’s internal audit programme;
- Implementation of risk-based vendor/supplier, material approval and management programmes, including supplier auditing where applicable.
- Maintaining a risk-based microbiological screening programme covering materials, products and the production environment.
- Implementation of performance metrics for quality and food safety including trending analysis to provide insight and management decision support.

2.2 ***Food labelling regulation***

In the US, Greencore and Peacock are subject to Federal (under the Federal Meat Inspection Act, Federal Poultry Products Inspection Act and the Federal Fair Packaging and Label Act and FDA-21CFR part 101) and State labelling laws that apply to food, including rules for the format and content of food labels, including product names, information relating to ingredients, the nutritional value of the food, serving size, total contents, manufacturer information, allergen content, expiration codes, the use of certain voluntary claims such as “low fat” or “no added sugar,” and, if applicable, handling instructions. For products subject to FDA/USDA jurisdiction, the law provides the label requirements but it is the manufacturer’s responsibility to ensure that the label is accurate. For products subject to USDA jurisdiction, labels bear a site-specific mark of inspection linked to Grants of Inspection for each facility. States may also enact laws that regulate food labels, as long as those laws do not conflict with federal labelling laws.

2.3 ***Health and safety***

In the US, workplace safety and workplace health are primarily regulated by the Occupational Safety and Health Administration through its authority under the Occupational Safety and Health Act, 29 U.S.C. section 651 *et seq*, as amended, and implementing regulations. States may also enact laws relating to workplace health and safety, and certain states have been delegated primary authority from the Occupational Safety and Health Administration to administer and enforce the Occupational Safety and Health Act.

These laws and regulations apply to Greencore and Peacock, and include:

- obligations relating to workplaces, equipment, personal protective equipment;
- exposure to chemical and physical hazards;
- chemical safety; and
- recording and reporting of certain on-the-job injuries and illnesses.

2.4 ***Environmental law***

Like the European Union, the US has many statutes regulating discharges to air and water, the management and disposal of hazardous substances and solid and hazardous wastes, and the remediation of contamination, including the Clean Air Act, Clean Water Act, Resources Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, and more. Regulation of environmental protection occurs at the federal, state and local levels. Greencore’s and Peacock’s facilities may be required to obtain permits for certain operations, and may be subject to compliance inspections from regulatory authorities.

2.5 *US employment and labour laws*

In the United States, various federal, state, and local labour laws govern Greencore's and Peacock's relationships with their employees. On the federal level, the Fair Labor Standards Act, 29 U.S.C. § 201 *et seq.*, as amended, sets forth standards for such matters as minimum wages, overtime and other working conditions. Federal laws such as Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e *et seq.*, the Americans with Disabilities Act, 42 U.S.C. § 12101 *et seq.*, the Age Discrimination in Employment Act, 29 U.S.C. §§ 621 *et seq.*, each as amended, and the Genetic Information Non-discrimination Act of 2008, 42 U.S.C. § 2000ff *et. seq.*, prohibit various types of discrimination and retaliation. The Family and Medical Leave Act of 1993, 29 U.S.C. § 2601 *et seq.*, as amended, requires unpaid job-protected leave for eligible employees, and the Uniformed Services Employment and Reemployment Rights Act, 38 U.S.C. § 4301 *et seq.*, as amended, generally allows members of the uniformed services to return to their jobs following service. The National Labor Relations Act, 29 U.S.C. § 151 *et seq.*, as amended, protects the right of certain employees to unionise and take collective action with respect to terms and conditions of their employment. Furthermore, the Immigration Reform and Control Act of 1986, 8 U.S.C. § 1101 *et seq.*, as amended, requires employers to verify an employee's work authorization. States and localities may also have state-level and local-level laws regulating Greencore's and Peacock's relationship with its employees.

PART III

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

1. Board of Directors

The following table lists the names, ages and positions of the Board:

<i>Name:</i>	<i>Age:</i>	<i>Position:</i>
Gary Kennedy	58	(Chairman)
Patrick Coveney	46	(Chief Executive Officer)
Eoin Tonge	44	(Chief Executive Officer)
Sly Bailey	54	(Non-executive Director)
Heather Ann McSharry	55	(Non-executive Director)
John Moloney	62	(Non-executive Director)
Eric Nicoli	66	(Non-executive Director)
John Warren	63	(Non-executive Director)

2. Board structure

The Board is responsible for the leadership, monitoring and control of Greencore and promoting the long-term success of Greencore.

The Board consists of two executive Directors and six non-executive Directors.

In accordance with the principles of good corporate governance, at least half of the Board members, excluding the Chairman, are independent. The independence of each Director is determined prior to his or her appointment and is reviewed on an annual basis thereafter. In addition, the non-executive Directors do not have any material interest or other relationship with Greencore.

During the financial year ended 30 September 2016, the Nomination and Governance Committee undertook a review of the Board and each of its committees and it was determined that both the Board and its committees were of the correct size and structure. Furthermore no one individual or small group had the ability to dominate the Board's decision making and no undue reliance was placed on any individual non-executive Director.

Each year, a schedule of regular meetings to be held in the following calendar year is agreed whilst additional Board meetings are held on an ad-hoc basis as required.

There is an agreed formal list of matters reserved for Board consideration and decision. The list includes, but is not limited to, approving the interim and full year financial statements, approving the interim dividend and recommending a final dividend to Shareholders, Board membership, major acquisitions and disposals, major capital expenditure, risk management, internal controls, treasury policies and the approval of all circulars and listing particulars. In addition, the Board is responsible for the approval of Greencore's commercial strategy, trading and capital budgets. The list of matters reserved for Board decision is available under the Corporate Governance section of Greencore's website, www.greencore.com, and is reviewed regularly by the Board and updated as appropriate. The matters and agenda reserved for Board consideration are planned in order to best utilise the skills, expertise and experience of the Directors.

The Board meets with senior management within the Greencore Group on a regular basis to ensure that the Board remains fully aware of the business and how it is operating. Legislative and regulatory changes along with any developments in accounting, corporate governance and other standards are communicated to, and discussed with, the Board and the Board committees as appropriate.

There is an agreed procedure for Directors to take independent legal advice at the expense of Greencore in the furtherance of their duties as Directors of Greencore. In addition, the Directors are indemnified for any legal action taken against them in respect of matters pertaining to their duties as Directors, subject always to the limitations under Irish company law. The Greencore Company Secretary, whose appointment and

removal is a matter for the Board as a whole, is responsible for ensuring that Board procedures are followed and is available to each of the Directors for any advice or additional services they may require.

In accordance with best practice and the UK Corporate Governance Code, the Board acknowledges the importance of having a recognised senior member of the Board, known as the “**Senior Independent Director**.” It is the role of the Senior Independent Director to be available to stakeholders who have concerns that cannot be addressed through the Chairman, Chief Executive Officer or Chief Financial Officer and also to meet with Shareholders upon request. In addition, the Senior Independent Director leads the Chairman’s evaluation on an annual basis and acts as a confidential sounding board to the Board members. Mr Eric Nicoli was appointed Senior Independent Director in January 2014 for a two-year tenure. Following a review of the role of the Senior Independent Director in January 2016, it was agreed that given his skills and experience, Mr Nicoli’s term would be extended for an additional two year term.

In line with best practice, the roles of the Chairman and Chief Executive Officer are separate and distinct and there is a clear division of responsibilities between the two roles. The operational responsibility for the management of Greencore has been delegated to the Chief Executive Officer who is accountable to the Board, whilst it is the role of the Chairman to ensure the effective running of the Board.

The role of a non-executive Director includes providing entrepreneurial leadership, setting the Greencore Group’s strategy, acting as a conduit between shareholders and management, reviewing management performance and challenging management proposals as appropriate in a clear and constructive manner. Non-executive Directors are also expected to utilise their expertise and experience to contribute to the development of Greencore. As outlined earlier, before a non-executive Director is appointed to the Board, or any of its committees, he or she is advised of the scheduled calendar of meetings and the time commitment involved in the role. He or she is also required to confirm that he or she is able to meet the time commitment required.

It is the belief of the Board that an effective evaluation process promotes effective leadership. Each year the Board conducts an annual self-evaluation, which is led by the Chairman. The evaluation focuses on individual Board members, Board effectiveness, the composition of the Board, the interaction between Board members, Board and committee meetings along with the performance of the Board as a whole in the year under review. In accordance with the relevant provisions of the UK Corporate Governance Code, during the financial year ended 25 September 2015 an externally facilitated review of the Directors, the Board and each of the committees was undertaken by the Institute of Chartered Secretaries and Administrators (“**ICSA**”), a body which does not have any other connection with Greencore. The review took the form of interviews, meetings and questionnaires. Following completion of the review, ICSA met with the Board to present and discuss the results of the evaluation and also made recommendations for the Board which were implemented as appropriate.

Each year, as part of the annual performance evaluation process, the Chairman meets with the non-executive Directors without the executive Directors present. Additionally, the non-executive Directors, led by the Senior Independent Director, meet annually without the Chairman present to appraise the Chairman’s performance. The views of the executive Directors and Greencore Company Secretary are also taken into account. This forms part of the broader Board effectiveness review and ensures a robust, independent and effective Board.

At least annually, the Chairman and the non-executive Directors meet absent management to discuss, among other matters, the executive directors, Board interaction, the committees and the Greencore Group as a whole.

The following biographies provide information on the Board members and the Greencore Secretary:

Gary Kennedy (*Chairman*)

Gary was co-opted as a non-executive Director on 20 November 2008. On 29 January 2013 Gary was appointed Chairman. Gary currently serves as Chairman of Connect Group plc and Green REIT plc. In addition, Gary is chairman of a number of private companies. Gary previously served as an executive director of Allied Irish Banks plc, as a non-executive director of Elan plc and on the Board of the IDA. Gary was also a Government appointed Director of IBRC.

Patrick Coveney (*Chief Executive*)

Patrick joined the Board and was appointed Chief Financial Officer on 5 September 2005. In March 2008, Patrick was appointed Chief Executive Officer. Before joining Greencore, Patrick was Managing Partner of McKinsey & Co., Ireland. Patrick serves as a non-executive director of Glanbia plc and is also non-executive Chairman of Core Media.

Eoin Tonge (*Chief Financial Officer*)

Eoin joined the Board and was appointed Chief Financial Officer on 3 October 2016. Prior to his appointment as Chief Financial Officer and executive Director, Eoin was Managing Director of Greencore's Grocery Division, having previously served as Chief Strategy Officer and in other senior roles throughout the Greencore Group. Before joining Greencore in 2006, Eoin worked for Goldman Sachs where he held a variety of finance, treasury and capital market roles.

Sly Bailey (*Non-executive Director*)

Sly joined the Board on 17 May 2013. Sly currently serves as a non-executive director of the London Real Estate Exchange Ltd. She was previously Chief Executive Officer of Trinity Mirror plc. Sly was non-executive director of Ladbrokes plc and Littlewoods plc, as well as EMI plc, where she served as Senior Independent Director and Chairman of the Remuneration Committee. In addition, she served as non-executive director of The Press Association, where she was also Chairman of the Remuneration Committee.

Heather Ann McSharry (*Non-executive Director*)

Heather Ann was appointed as a non-executive Director on 30 January 2013. Heather Ann currently serves as non-executive director of CRH plc, Jazz Pharmaceuticals plc and Ergonomics Solutions International. Heather Ann is also a council member of the Institute of Directors and is Chairman of the Bank of Ireland Pension Fund Trustee Board. Previously, she served as Managing Director of Reckitt Benckiser and Boots Healthcare in Ireland and was also a board director of The Governor and Company of the Bank of Ireland.

John Moloney (*Non-executive Director*)

John joined the Board on 8 February 2013. He is a non-executive director of DCC plc, where he also serves as Chairman. He is a non-executive director of Smurfit Kappa Group plc and serves as Chairman of Coillte Teoranta (the Irish State Forestry Company). John is also a director of a number of private companies. John was Group Managing Director of Glanbia plc until November 2013 having held a number of senior positions within the international nutritional solutions and cheese group, including the position of Chief Executive of Food Ingredients and Agribusiness.

Eric Nicoli (*Non-executive Director*)

Eric was appointed to the Board on 14 May 2010 and became Senior Independent Director in January 2014. Eric currently serves as Chairman of YS Topco Ltd (Yo! Sushi), Centtrip Ltd and Wentworth Media & Arts Ltd. He is also a Director of Akazoo Ltd (formerly R&R Music Ltd). Previously Eric was Group Chief Executive of United Biscuits (Holdings) plc until 1999 and was also Chairman and Chief Executive of EMI Group plc until 2007.

John Warren (*Non-executive Director*)

John was appointed to the Board on 30 January 2013. John is also a non-executive director of Bloomsbury Publishing Plc, 4imprint plc, where he also acts as senior independent director, and Welsh Water. John serves as chairman of the audit committee of each of the companies of which he is a non-executive director. John also serves as a director of W H Smith Pension Trustees Limited and W H Smith Retirement Savings Plan. Previously, John served as non-executive director of Bovis Homes Group PLC, Spectris plc and The Rank Group Plc.

3. Re-election of directors

In accordance with Greencore's Articles of Association and provision B.7.1. of the UK Corporate Governance Code, the Greencore Directors individually retire at each AGM and submit themselves for re-election if appropriate. No re-appointment is automatic and all Directors who intend to submit themselves for re-election are subject to a full and rigorous evaluation. One of the main purposes of the evaluation is to assess each Greencore Director's suitability for re-election. The Greencore Board will not recommend a Director for re-election if the individual concerned is not considered effective in carrying out their required duties.

4. Corporate governance

Greencore is governed according to its Articles of Association and the applicable laws of Ireland and the applicable rules and regulations of relevant regulatory bodies. The Board is a single-tier board and is responsible for the proper management of Greencore and, following Completion, the Combined Group. The Board is committed to maintaining high standards of corporate governance and to continually reviewing current practice in the context of evolving best-practice. The Greencore Group applies the principles and complies with the provisions of the UK Corporate Governance Code. Furthermore, although Greencore is not listed on the Irish Stock Exchange, it has chosen to adopt voluntarily the Irish Corporate Governance Annex, which sets out principles of good governance and a code of best practice. The Combined Group will continue to apply the UK Corporate Governance Code and the Irish Corporate Governance Annex from Completion.

Greencore is an Irish registered company and as an Irish incorporated company is not subject to the UK executive remuneration requirements set out in the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013. Notwithstanding this, and in order to ensure transparency to all of Greencore's stakeholders, it seeks, to the extent possible under Irish law, to comply with these requirements on a voluntary basis.

5. Committees of the Board of Directors of Greencore

In accordance with the provisions of the UK Corporate Governance Code, the Board has three standing committees: the Audit Committee, the Remuneration Committee and the Nomination and Governance Committee. From time to time, additional committees may be set up by the Board to consider specific issues when the need arises. All standing committees of the Board have written terms of reference dealing with their authority and duties as delegated by the Board. The current terms of reference (which are updated periodically) are available on the Greencore's website at www.greencore.com. As a matter of policy, membership of each of the committees is comprised exclusively of non-executive directors.

Audit Committee

The Audit Committee's role includes, *inter alia* reviewing the accounting principles, policies and practices adopted in the preparation of the Greencore Group's annual and half yearly financial reports and trading updates. It also discusses with Greencore's external auditor the results and scope of their audit and review reports in respect of those statements. In addition, it reviews the scope and performance of the Greencore Group's risk management function and the cost effectiveness, independence and objectivity of the external auditor. The Audit Committee assists the Board in meeting its obligations under the UK Corporate Governance Code in the areas of risk assessment and internal controls. The external auditor is invited to attend Audit Committee meetings, along with the executive directors, the Greencore Group Financial Controller and the Head of Greencore's Risk Management Group. The external auditor and the Head of the Risk Management Group have the opportunity to meet with the members of the Audit Committee absent management at least once a year.

The current members of the Audit Committee (who are all non-executive Directors) are Sly Bailey, Heather Ann McSharry and John Warren. John Warren serves as the chairman of the Audit Committee and is deemed to have recent and relevant financial experience as required under Provision C.3.1 of the UK Corporate Governance Code. Furthermore, the Audit Committee as a whole is deemed to be competent in the manufacturing sector.

Nomination and Governance Committee

The Nomination and Governance Committee is responsible for reviewing the size, structure and composition of the Board and each of the Board's committees and ensuring that they are comprised of individuals with the right balance of skills, knowledge and experience. The Nomination and Governance Committee is also responsible for proposing to the Board any new candidates to fill vacancies on the Board as and when they arise, and giving due consideration to succession planning. To facilitate the search for suitable candidates for appointment to the Board, the Nomination and Governance Committee uses the services of independent consultants. Appointments to the Board are approved by the Board as a whole. In so doing, the Board considers the balance of skill, knowledge and experience on the Board which is necessary to allow the Board to meet the strategic objectives of the Greencore Group. The Nomination and Governance Committee is also responsible for ensuring that the Board is kept apprised of its corporate governance obligations.

The current members of the Nomination and Governance Committee (who are all non-executive Directors) are Gary Kennedy, Sly Bailey and John Moloney (who acts as chairman of the Nomination and Governance Committee).

Remuneration Committee

The Remuneration Committee is responsible for the Greencore Share Schemes, and is also tasked with recommending to the Board the remuneration packages of Greencore's executive directors and senior management and for making recommendations in regard to the chairman's and non-executive directors' fees which are fixed by the Board on the authority of the Shareholders. Where necessary, the Remuneration Committee consults with remuneration consultants.

The current members of the Remuneration Committee (who are all non-executive Directors) are Gary Kennedy, Heather Ann McSharry and Eric Nicoli (who acts as chairman of the Remuneration Committee).

6. Roles and responsibilities of the Chairman of the Board of Directors

The Chairman is responsible for the leadership of the Board, ensuring its continued effectiveness in carrying out its duties and setting its agenda. The Chairman is also responsible for ensuring that all directors receive accurate, timely and clear information. He facilitates the effective contribution of his non-executive colleagues, encourages openness, debate and challenge at Board meetings, and ensures constructive relationships exist between executive and non-executive directors.

The Chairman is responsible for ensuring effective communications with Shareholders and ensures that the Board is kept aware of the views of Shareholders. The Chairman also meets with the non-executive directors independently of the executive directors. The Chairman meets regularly with the Chief Executive Officer to discuss all aspects of the business's performance and, on a regular basis, meets with other senior members of the management team.

7. Company Secretary

The appointment and removal of the Company Secretary is a matter for the Board. All directors have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that Board procedures are complied with. The Company Secretary ensures that the Board members receive appropriate induction and on-going training and development to enable them to discharge their duties. The Company Secretary is also responsible for advising the Board on all corporate governance matters.

The Company Secretary is Conor O' Leary. Conor was appointed Group Company Secretary on 4 June 2010. He joined the Greencore Group in 2001 and was appointed Deputy Group Secretary in 2005. Before joining Greencore, Conor held senior company secretarial positions in Glanbia plc and Cable & Wireless plc and trained with PricewaterhouseCoopers. Conor currently serves on the Board of the British and Irish Chamber of Commerce.

PART IV

CAPITALISATION AND INDEBTEDNESS OF GRENCORE

1. Capitalisation and Indebtedness

The following table, which is unaudited, sets out the capitalisation of Grencore as at 30 September 2016. Grencore confirms that there has been no material change in its capitalisation and indebtedness since 30 September 2016.

	£m
Total current debt	–
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	–
Total non-current debt (excluding current portion of long-term debt)	(357.3)
Guaranteed	–
Secured	(1.0)
Unguaranteed/Unsecured	(356.3)
Shareholder's equity¹	(285.6)
Share capital	(4.1)
Legal reserve	–
Other reserves	(281.5)
Total	(642.9)

The following table, which is unaudited, details the net financial indebtedness of Grencore as at 30 September 2016:

	£m
A. Cash and cash equivalents	25.5
B. Trading securities	–
C. Liquidity (A) + (B)	25.5
D. Current Financial Receivable	–
E. Current Bank Debt	–
F. Current portion of non-current debt	–
G. Other current financial debt	–
H. Current financial debt (E) + (F) + (G)	–
I. Net current financial indebtedness (H) – (D) – (C)	25.5
J. Non-current bank loans	(170.6)
K. Bonds issued ²	(125.2)
L. Other non-current loans ³	(61.5)
M. Non-current financial indebtedness (J) + (K) + (L)	(357.3)
N. Net financial indebtedness (I) + (M)	(331.8)

1 Includes non-controlling interests of £4.4 million.

2 Total included relates to the Private Placement Notes.

3 Includes £1.0 million related to secured finance leases.

The capitalisation and indebtedness table excludes retained earnings. The information in respect of capitalisation above is derived from the most recent published information contained the Grencore's 2016 Preliminary Statement which is incorporated by reference into this Prospectus. Grencore's capitalisation will change after completion of the Rights Issue and completion of the Acquisition. For further information, refer to the pro forma balance sheet in Part VIII (*Unaudited Pro Forma Financial Information of the Combined Group*) of this Prospectus.

PART V

OPERATING AND FINANCIAL REVIEW OF GRENCORE

The following is a discussion of the Greencore Group's results of operations and financial condition for the financial years ended 30 September 2016, 25 September 2015, 26 September 2014 and 27 September 2013. Prospective investors should read the following discussion, together with the whole of this document and any documents incorporated by reference herein, including Risk Factors on pages 23 to 37 of this Prospectus, paragraph 4 (Greencore's Strengths and Strategies) of Section A (Information on Greencore) of Part II (Overview of the Business of Greencore and Peacock) of this Prospectus and the Greencore Group's historical consolidated financial statements and related notes included in Section A (Historical financial information of Greencore) of Part VII (Historical Financial Information) of this Prospectus or incorporated by reference herein – see “Documents Incorporated by Reference”, and should not just rely on the financial information set out in this Part V (Operating and Financial Review of Greencore).

The financial year ended 30 September 2016 consisted of 53 weeks and the financial years ended 25 September 2015, 26 September 2014 and 27 September 2013 each consisted of 52 weeks. The financial statements of the Greencore Group have been prepared in accordance with IFRS. The information presented herein for the year ended 27 September 2013 has been restated to reflect the adoption of IAS 19 Employee Benefits (revised), as set out in note 23 to the financial statements included in the 2014 Annual Report, and therefore differs from the information presented in the Greencore Group's financial statements for the financial year ended 27 September 2013.

This discussion contains forward-looking statements that involve risks and uncertainties. Those statements, although based on assumptions that the Directors consider to be reasonable, are subject to risks, uncertainties and other factors that could cause Greencore's future results of operations or cash flows to differ materially from the results of operations or cash flows expressed or implied in such forward-looking statements. Among the important factors that could cause Greencore's actual results, performance or achievements to differ materially from those expressed in such forward-looking statements are those in the paragraph headed “Forward-looking statements” in the section of this Prospectus entitled “Important Information” as well as “Risk Factors”, also included in this Prospectus. All statements other than statements of historical fact, such as statements regarding Greencore's future results and financial position, risks and uncertainties related to Greencore's business, plans and objectives for future operations, are forward-looking statements.

1. OVERVIEW

The Greencore Group is an international manufacturer of convenience foods comprising two segments, Convenience Foods and Ingredients & Property.

The Greencore Group's core competence is in the manufacture of convenience food products for its retail customers. The Greencore Group runs a wide variety of processes across its 23 manufacturing facilities, including the preparation, assembly and packaging of products such as sandwiches, salads and sushi; preparing and cooking the ingredients required for ready meals, soups and sauces prior to further assembly and packaging, baking, setting, and decorating cake and desserts products. The vast majority of the Greencore Group's facilities operate in a chilled supply chain environment, while certain other facilities operate in ambient and frozen environments. All of the Greencore Group's facilities are subject to extensive quality and food safety auditing and environmental monitoring.

For the 12 months ended September 2016, the Greencore Group generated Operating Profit of £102.0 million (2015: £91.7 million) on revenue of £1,481.9 million (2015: £1,340.3 million) and Greencore's net assets at 30 September 2016 were £285.6 million (2015: £323.0 million). Greencore is headquartered in Dublin, Ireland.

The Greencore Group's revenues generated in the UK were £1,202.4 million for the financial year ended 30 September 2016, £1,090.5 million for the financial year ended 25 September 2015 and £1,060.2 million

for the financial year ended 26 September 2014), the rest of world £225.3 million for the financial year ended 30 September 2016, £192.9 million for the financial year ended 25 September 2015 and £150.9 million for the financial year ended 26 September 2014) and Ireland £54.2 million for the financial year ended 30 September 2016, £56.9 million for the financial year ended 25 September 2015 and £62.4 million for the financial year ended 26 September 2014).

Greencore's strategy of focusing on fast-growing segments of convenience food in the UK and the US is continuing to work well. Greencore's well-developed food to go model in the UK is benefitting from contract wins and from strong underlying growth and its US business is now primed for further growth. Across the Greencore Group, it continues to invest significantly in capacity, capability and systems in order to underpin and sustain this overall growth. In particular in the Food to Go division in the UK, Greencore expects to continue with significant investments to secure, commission and launch the new business wins. The general economic backdrop in the UK is expected to remain challenging given the changing nature of the grocery industry, emerging inflationary pressures and other geopolitical uncertainties. Given Greencore's strong market positions, commercial momentum and new business wins, Greencore is confident that it is well placed to achieve further progress in the 2017 financial year and beyond.

Convenience Foods segment

The Convenience Foods segment derives its revenue from the manufacture and sale of convenience food. The Convenience Foods segment provides a wide range of chilled, frozen and ambient foods to major food retailers, foodservice providers, manufacturers, petrol station forecourts, railway companies and airlines in the UK, Ireland and the US. Greencore has established positions in sandwiches, salads, sushi, chilled ready meals and entrées, chilled non-dairy desserts, chilled soup, chilled sauces, chilled quiche, cooking sauces, pickles and cakes. Supply is generally in bulk quantities however, in the UK, Greencore also has a nationwide chilled delivery service that supplies direct within the petrol station forecourt and convenience sector.

The Convenience Foods segment accounted for 96.8% of Greencore Group revenue in the financial year ended 30 September 2016 (2015: 96.3%). The Convenience Foods segment comprises of four core divisions: the "Food to Go" division, the "Grocery" division, the "Prepared Meals" division and the "US" division. In each division a commercial team manages relationships with the division's customers and develops new products in line with their requirements; an operational team manages facility level performance and integrated finance, human resources and technical teams provide functional support. Greencore's procurement activity is consolidated across the three UK divisions but integrated within the US division.

The Greencore Group's Food to Go division is a large manufacturer of pre-packed sandwiches, producing in excess of 500 million food to go products each year for major retailers in the UK. Its range includes sandwiches, baguettes, wraps and other food to go items such as salads and sushi. The business operates from seven facilities in Atherstone, Bow, Crosby, Manton Wood, Northampton, Park Royal, and Spalding. The Food to Go division operates a chilled direct to store distribution operation that makes daily deliveries to small format retail stores across the whole of Britain. The business primarily supplies customers with Greencore manufactured products (largely sandwiches and ready meals) as well as chilled products manufactured by third parties. It operates three picking centres, 17 distribution hubs and a fleet of small chilled vans which deliver to numerous outlets daily.

The Grocery division manufactures ambient cooking sauces and dips, table sauces, pickles and Yorkshire Puddings, as well as cakes and desserts for most of the major retailers in the UK. This division operates from four facilities in Evercreech, Hull, Leeds and Selby.

The Prepared Meals division produces chilled ready meals, chilled sauces, chilled soup and quiche for major retailers in the UK. The business is largely private label, although Greencore also produces under license for the Weight WatchersTM and Little DishTM brands. The division operates from five facilities in Bristol, Consett, Kiveton, Warrington and Wisbech.

The US division has a growing position in the US food to go market. It produces sandwiches, salads, snack kits and desserts that are sold through coffee shops, grocery stores and convenience chains across the US.

The division operates out of seven manufacturing facilities in Chicago, Illinois; Fredericksburg, Virginia; Jacksonville, Florida; Minneapolis, Minnesota; Quonset, Rhode Island; Salt Lake City, Utah; and Seattle, Washington. The US division is led by its CEO, Chris Kirke, who was appointed in 2015. Chris took over the US division following his seven year role as managing director of Greencore's UK Food to Go division. Prior to joining Greencore, Chris worked for ten years in a number of senior management roles within the food industry.

For the financial year ended 30 September 2016, the Convenience Foods segment employed approximately 12,485 employees, generated Operating Profit of £100.0 million (2015: £89.6 million) on revenue of £1,435.2 million (2015: £1,290.2 million).

Ingredients & Property segment

Greencore's Ingredients & Property segment derives its revenue from the distribution of edible oils and molasses and the management of the Greencore Group's property assets, primarily in Ireland. The Ingredients & Property segment, operating from three facilities in Ireland, comprises Trilby Trading, subsidiary and associated molasses companies as well as the Greencore Group's legacy property assets. For the financial year ended 30 September 2016, the Ingredients & Property segment employed approximately 17 employees, generated Operating Profit of £2.0 million (2015: £2.1 million) on revenue of £46.7 million (2015: £50.1 million).

2. CURRENT TRADING

Greencore's business has continued to perform in line with the Greencore Directors' expectations since 30 September 2016.

3. SIGNIFICANT FACTORS AFFECTING RESULTS OF OPERATIONS AND FINANCIAL POSITION

The Directors believe that the following factors have had, and may continue to have, a material effect on Greencore's results of operations.

3.1 *Market trends, consumer behaviour and demand*

Greencore has developed a portfolio of products for its customers, which aims to satisfy consumers seeking value. Greencore offers convenient solutions for the increasing number of consumers eating outside of home as a result of busier lifestyles.

During the periods under review, this growth has been underpinned by the following key trends:

- the growth in eating "on the go";
- the growth in availability of Greencore's products due to the expansion by grocery retailers of small format stores in the UK and the desire of Greencore's principal customers in the US to expand their fresh food offerings;
- the growth in consumption of "customer brands" which make up the vast majority of Greencore's sales; and
- consumer focus on health and freshness.

In the UK, the vast majority of Greencore's sales are in the grocery channel. This channel has experienced significant change with the growth in discounters at the expense of the traditional grocery operators. In response, Greencore strengthened its business model by developing strong customer partnerships and by collaborating with its customers to support the traditional grocery operators. In the last three years, Greencore has sought to extend the average maturity of its customer supply agreements and develop its market share in the food to go market through an increase in the proportion of its revenue sold under sole supply agreements.

As a consequence of the execution of this strategy, Greencore has delivered Like-For-Like Sales Growth in its Convenience Foods segment of 6.6% for the financial year ended 30 September 2016 (2015: 6.0%), (2014: 8.4%).

3.2 *Capacity investment*

As a consequence of strong recent demand and an increase in the number of sole supply agreements, Greencore took the decision in 2014 to invest in additional capacity. As part of that initiative, Greencore has recently undertaken a significant expansion in Northampton. Greencore also elected to exit two smaller sites in Massachusetts and construct a greenfield facility in Rhode Island in the financial year ended 26 September 2014, transferring the production from Massachusetts to the new facility. This investment phase has seen Greencore significantly increase its level of capital investment in both the UK and the US. Greencore's capital expenditure, excluding acquisitions, for the financial years ended 30 September 2016, 25 September 2015, 26 September 2014 and 27 September 2013 was £103.1 million, £93.1 million, £51.3 million and £34.4 million respectively. As a result of these construction programmes, there has been a significant increase in both finance costs and commissioning costs charged to the Greencore Group's income statement as incurred. Net finance costs increased by 33.5% to £27.9 million in the financial year ended 30 September 2016 following an increase of 35.7% to £20.9 million in the financial year ended 25 September 2015. Commissioning costs, a component of exceptional items, increased by 68.8% to £2.7 million in the financial year ended 30 September 2016 following an increase of 100% to £1.6 million in the financial year ended 25 September 2015.

3.3 *Raw materials, suppliers and labour costs*

Greencore produces a large volume of food annually. The food producers and businesses Greencore works with, and the supply chains behind them, provide it with the raw materials it needs in order to deliver Greencore's food products to its customers. Accordingly, Greencore's cost base and margins can be affected by fluctuations in the cost of raw materials, packaging and energy, along with movements in exchange rates (as discussed in paragraph 3.5 below).

The level of input cost inflation in raw materials and packaging experienced by the Greencore Group has subsided since the financial year ended September 2012 with 1% input cost inflation in the financial year ended 27 September 2013 and modest deflation in the financial years ended 26 September 2014, 25 September 2015 and 30 September 2016. Over time, the Greencore Group seeks to pass on changes in ingredients and packaging costs to customers. In some cases, particularly in its US business, Greencore operates formal "pass through" arrangements with its customers, whereas in other cases the impact of inflation or deflation is addressed through negotiation with customers. This can result in temporary timing differences between incurring such costs and adjusting prices charged to customers, which can impact the Greencore Group's Operating Margins in a given period.

In addition, labour costs are a significant component of the overall cost base. As a result, labour inflation (including the impact of government policies on minimum wages) have materially affected Greencore's results of operations during the periods presented herein, and is expected to materially affect its results of operations in future periods. In recent years, the governments in both the UK and US have implemented policies to increase minimum wages above the underlying rate of inflation. As Greencore employs a significant number of people in its plants who are paid an hourly rate set by reference to national minimum wage rates, it has experienced an increase in labour rates above local inflation rates. In addition, at certain of its facilities, the Greencore Group has experienced competition to retain and recruit employees which has also impacted its labour costs. Further increases in the minimum wage and/or living wage may result in higher labour costs. These trends continue to impact the US and UK markets. In addition, there is growing pressure on the US and UK governments to manage immigration which could result in increased competition for labour in these markets, see "Risk Factors". The Greencore Group is and, following the Acquisition, the Combined Group will be dependent on the supply and affordability of labour, and is therefore at risk from changes in minimum wage and living wage legislation and immigration law and approaches to the

enforcement thereof in the countries in which it operates. Given commercial pressures, recovery of increased wage costs from customers may lag behind the change in pay rates, adversely impacting the Greencore Group's Operating Margins.

3.4 *Acquisitions and disposals*

The Greencore Group has undertaken a number of acquisitions and disposals which have affected its results of operations during the periods presented herein and which, in certain cases, the Directors believe, will affect its results of operations in future periods.

During the periods presented, the Greencore Group completed the acquisitions and disposals described below.

2016 – Acquisition of the Sandwich Factory Holdings Limited

In July 2016, Greencore acquired 100% of The Sandwich Factory, a UK producer of a range of food to go products for distribution in the convenience store and foodservice channels. Based in a single facility in Warwickshire, the acquired business extended Greencore's presence in the food to go category outside of its existing core business, which was focused on large grocery customers. The acquisition also offered an opportunity to modestly increase overall capacity across Greencore's food to go network and brings new capabilities in short-run, specialist product formats. The Sandwich Factory was acquired for headline consideration of £15.0 million. Cash and cash equivalents of £0.5 million were acquired in addition to the fair value of the net assets of The Sandwich Factory of £1.6 million. Goodwill of £14.2 million was recognised on acquisition, representing the expected realisation of purchasing synergies with existing customers through the complementary product offering of The Sandwich Factory with the existing product offering of the Greencore Group.

Included in Greencore's pre-tax profit for the financial year ended 30 September 2016 was £0.4 million attributable to profits generated by The Sandwich Factory. Revenue for the financial year ended 30 September 2016 included £12.4 million in respect of The Sandwich Factory. Had this acquisition been effected at the start of the 2016 financial year, 26 September 2015, the revenue of Greencore would have been £35.9 million higher, and the consolidated operating profit before amortisation of acquisition related intangibles for the 12 months ended 30 September 2016 would have been £1.0 million higher.

2014 – Acquisition of Lettieri's LLC and Disposal of Ministry of Cake

For a discussion on the acquisition of Lettieri's LLC and the disposal of Ministry of Cake in 2014, see note 31 of Greencore's 2015 Financial Statements incorporated by reference herein.

3.5 *Impact of changes in US dollar to pound sterling exchange rate*

The movement in the exchange rate of pound sterling can have a material effect on the Greencore Group's results of operations and financial position. The UK business imports a number of ingredients and packaging materials which are denominated in foreign currency, giving rise to a transactional exposure which may see costs rise or decline depending on the value of pound sterling. Furthermore, the Greencore Group's US business has a functional currency of US dollars and the Ingredients businesses in Ireland use the euro as their functional currency. The Greencore Group therefore has a translational exposure upon consolidation which may see its results of operations and financial position benefit from or be adversely affected by the volatility of the pound sterling. In addition, the Greencore Group has used US dollar denominated borrowings to fund its US activities creating transactional exposure on the financing charge associated with these borrowings and a translational exposure in expressing these borrowings in pounds sterling in the Greencore Group's consolidated financial statements.

3.6 *Exceptional items*

The Greencore Group defines exceptional items as those which are separately disclosed by virtue of their nature or amount in order to aid the reader's understanding of underlying performance business.

In light of Greencore's strategic development in recent years, which has laid the foundation for future growth through a significant capacity investment programme in the UK and US, the Directors believe it has become more important to evaluate Greencore's underlying results in this manner.

Examples of such items may include significant restructuring programmes, profits or losses on termination of operations, litigation costs and settlements, significant impairments of assets, transaction and integration costs related to acquisition activity and transaction costs related to disposal activity.

The Greencore Group's management team assesses each particular item and whether this treatment is consistent with accounting policies and practice. Such items are included within the income statement caption to which they relate.

During the financial year ended 30 September 2016 Greencore recognised a total post-tax exceptional charge of £15.9 million, as follows:

- a £2.7 million charge in relation to the completion of the exit from its facilities in Newburyport and Brockton, Massachusetts, pre-commissioning and start-up costs at the new facilities in Northampton and Seattle and the restructuring of its UK operations as a result of business wins;
- a £6.6 million charge for reorganisation in the UK business comprising a £1.9 million charge relating to the removal of the redundant production equipment and the clearance of production space to enable capacity increases and a £4.7 million charge relating to reorganisation costs in the UK business, in connection with a reorganisation of the distribution structure and the realignment of structures to manage significant long-term sole supply agreements and to optimise labour costs;
- a £4.0 million charge relating to its former sugar processing sites as the process of remediation proved to be longer and more complex than had previously been anticipated, leading to greater costs being incurred to meet the requirements of the Environmental Protection Agency;
- a £4.1 million charge relating to transaction and integration costs of acquisitions, of which £1.0 million was in relation to the acquisition of The Sandwich Factory in the UK, in addition to transaction costs related to the Acquisition, £3.1 million; and
- a (£1.5) million tax credit was recognised in respect of exceptional charges noted above.

For a discussion on exceptional items recognised by the Greencore Group's during the financial year ended 25 September 2015, please see note 7 of Greencore's 2015 Financial Statements incorporated by reference herein.

For a discussion on exceptional items recognised by the Greencore Group's during the financial year ended 26 September 2014, please see note 6, of Greencore's 2014 Financial Statements incorporated by reference herein.

For a discussion on exceptional items recognised by the Greencore Group's during the financial year ended 27 September 2013, please see note 6, of Greencore's 2013 Financial Statements incorporated by reference herein.

As part of the Acquisition and Acquisition Refinancing, the Greencore Group will incur one-off fees and expenses which will be recognised as exceptional items in the financial year 2017.

4. KEY PERFORMANCE INDICATORS

The Greencore Group uses the following key performance indicators (KPIs) to measure the performance of its operations: Like-For-Like Sales Growth, Operating Margin, Return on Invested Capital (ROIC), Cash Flow and Adjusted EPS. Certain of these KPIs are non-IFRS measures. For further information regarding non-IFRS measures refer to the section entitled "*Presentation of Financial Information – Non-IFRS Measures*" of this Prospectus.

Greencore believes that these KPIs provide useful historical financial information to an investor, help investors evaluate the performance of the underlying business and are measures commonly used by certain investors and securities analysts for evaluating performance. In addition, the Greencore Group uses certain KPIs which reflect underlying performance on the basis that this provides a more relevant focus on the core business performance of the Greencore Group.

Summarised below are the Greencore Group's KPIs results for the financial years presented:

	<i>Financial Year Ended</i>			
	<i>30 September</i>	<i>25 September</i>	<i>26 September</i>	<i>27 September</i>
	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013¹</i>
Like-For-Like Sales Growth ²	5.9%	5.4%	7.4%	0.6%
Operating Margin ²	6.9%	6.8%	6.5%	6.2%
Return on Invested Capital ²	13.8%	14.1%	13.7%	12.7%
Cash Flow (millions)	£115.3	£78.8	£84.7	£65.8
Adjusted EPS (pence) ²	19.5	18.0	15.9	14.0

1 Restated to reflect the change in accounting for employee benefits following adoption of IAS 19 Employee Benefits (revised). See note 23 to Greencore's 2014 Financial Statements incorporated by reference herein.

2 These KPIs are non-IFRS measures. See "Presentation of Financial Information", "Non-IFRS Measures – Greencore".

4.1 ***Like-For-Like Sales Growth***

Greencore uses Like-For-Like Sales Growth as a supplemental measure of its performance. Greencore believes that Like-For-Like Sales Growth provides a more accurate guide to underlying revenue performance. Like-For-Like Sales Growth excludes the impact of acquisitions or disposals in the year and is calculated on a local currency basis (i.e. on a constant currency basis) and excludes the impact of the 53rd week in a 53 week financial year.

4.2 ***Operating Margin***

Greencore calculates Operating Margin as Operating Profit before divided by reported revenue. Operating Margin is used by Greencore to measure underlying operating performance. For information regarding the calculation of Operating Margin and Operating Profit (both of which are non-IFRS measures) see "Presentation of Financial and Other Information", "Non-IFRS Measures – Greencore".

4.3 ***Return on Invested Capital (ROIC)***

Greencore seeks to manage its capital to ensure that entities in the Greencore Group will be able to trade on a going concern basis, while maximising the return to shareholders through the optimisation of the debt and equity balance. Greencore utilises ROIC to measure how effectively it uses invested capital. For information regarding the calculation of ROIC (which is a non-IFRS measure), see "Presentation of Financial and Other Information", "Non-IFRS Measures – Greencore".

4.4 ***Cash flow***

Cash flow refers to net cash inflow/outflow from operating activities (as shown on the Greencore Group's consolidated statement of cash flows) and is used by Greencore to highlight the Greencore Group's net generation/consumption of cash through business operations.

4.5 ***Adjusted EPS***

Adjusted EPS is calculated by dividing the Adjusted Earnings by the weighted average number of Ordinary Shares in issue during the year, excluding ordinary shares purchased by Greencore and held in trust in respect of the Deferred Bonus Awards Scheme, the Performance Share Plan and the Executive Share Option Scheme. For more information regarding the calculation of Adjusted EPS (which is a non-IFRS measure) see "Presentation of Financial and Other Information", "Non-IFRS Measures – Greencore".

5. KEY COMPONENTS OF GREENCORE'S INCOME STATEMENT

The key components of certain line items of Greencore's income statement are as described below.

5.1 *Revenue*

Revenue represents the fair value of the sale of goods and rendering of services to external customers, net of trade discounts and value added tax in the ordinary course of Greencore's activities. Greencore provides trade discounts, primarily in the form of rebate arrangements or other incentive arrangements, to its customers. The arrangements can take the form of volume related rebates, marketing fund contributions, promotional fund contributions or lump sum incentives. Greencore recognises revenue net of such discounts over the period to which the arrangement applies.

5.2 *Cost of sales*

These comprise direct costs such as raw materials, freight, warehousing, direct labour, production overheads, and other directly attributable costs to the manufacturing and distribution of Greencore products and provision of services.

5.3 *Operating costs, net*

Operating costs, net comprise costs and expenses relating to distribution, administrative expenses, research and development and other operating costs, net of exceptional items, which consist of those expenses that, in Greencore management's judgement, should be disclosed separately by virtue of their nature or amount.

5.4 *Amortisation of acquisition related intangible assets*

An intangible asset, which is an identifiable non-monetary asset without physical substance, is capitalised separately from goodwill as part of a business combination to the extent that it is probable that the expected future economic benefits attributable to the asset will accrue to Greencore and that its fair value can be measured reliably. The asset is deemed to be identifiable when it is separable (i.e. capable of being divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, asset or liability) or when it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from Greencore or from other rights and obligations.

Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The carrying amounts of definite-lived intangible assets are reviewed for indicators of impairment at each reporting date and are subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable. Any impairment charge is taken to the Income Statement.

The amortisation of intangible assets is calculated to write off the book value of definite-lived intangible assets over their useful lives on a straight-line basis on the assumption of zero residual value. Customer related intangible assets are amortised over periods ranging from one to ten years. Non-customer related intangible assets, such as brands, are amortised over periods between three and ten years.

5.5 *Net finance costs*

Net finance costs are finance income less finance costs. Finance costs consist primarily of costs accruing on bank overdrafts and loans, other borrowings, and interest on obligations under finance leases, defined benefit pension scheme liabilities, fair value of derivative financial instruments and related adjustments and the unwind of present value discount on non-current payables and receivables. Finance income consists primarily of the unwinding of discounts on non-current receivables.

5.6 Taxation

Taxation represents the net of current expected tax payable on the taxable income for the year, using tax rates and tax laws enacted or substantively enacted at the balance sheet date, along with any adjustment to tax payable in respect of previous years, and the charge to or credit to the income statement regarding deferred taxation (including tax losses) and exceptional items. During the periods under review, Greencore has benefited from a reduced cash outlay for taxes resulting from tax loss carry forwards. The Directors report that the Greencore Group will continue to benefit from these tax loss carry forwards in the short term. The effective tax rate is calculated at the rate applicable to profit before tax excluding exceptional charges, profit on associates and profit/loss from hedging and derivative items included in finance costs.

6. RESULTS OF OPERATIONS REPORTED UNDER IFRS

The following table sets forth the Greencore Group's preliminary financial results of operations for the 53 week financial year ended 30 September 2016 and the financial results for the 52 week financial years ended 25 September 2015, 26 September 2014 and 27 September 2013. Market data in this section 6 "Results of Operations Reported under IFRS" is taken from Nielsen Marketshare Report, September 2016.

	<i>Financial Year Ended</i>			
	<i>30 September</i>	<i>25 September</i>	<i>26 September</i>	<i>27 September</i>
	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013¹</i>
	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
	<i>£m</i>	<i>£m</i>	<i>£m</i>	<i>£m</i>
Revenue	1,481.9	1,340.3	1,273.5	1,197.1
Cost of sales	(1,009.5)	(917.4)	(879.0)	(838.1)
Gross profit	472.4	422.9	394.5	359.0
Operating costs, net	(387.8)	(334.6)	(327.7)	(293.5)
Group operating profit before acquisition related amortisation	84.6	88.3	66.8	65.5
Amortisation of acquisition related intangibles	(9.2)	(8.7)	(7.7)	(7.8)
Statutory operating profit	75.4	79.6	59.1	57.7
Net finance costs	(27.9)	(20.9)	(15.4)	(16.8)
Share of profit of associates after tax	0.7	0.7	0.7	0.6
Profit before tax	48.2	59.4	44.4	41.5
Taxation	0.3	(0.4)	4.2	27.1
Profit for the year	48.5	59.0	48.6	68.6
Attributable to:				
Equity shareholders	47.4	58.0	47.5	67.5
Non-controlling interests	1.1	1.0	1.1	1.1
	48.5	59.0	48.6	68.6

¹ Restated to reflect the change in accounting for employee benefits following adoption of IAS 19 Employee Benefits (revised). See note 23 to the Greencore 2014 Annual Report, which are incorporated by reference herein.

The table below sets out further detail on the impact of exceptional items on the Greencore Group's results:

	<i>Financial Year Ended</i>			
	<i>30 September</i>	<i>25 September</i>	<i>26 September</i>	<i>27 September</i>
	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013¹</i>
	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
	<i>£'m</i>	<i>£'m</i>	<i>£'m</i>	<i>£'m</i>
Gross profit	472.4	422.9	394.5	359.0
Operating costs pre exceptional	(370.4)	(331.2)	(311.6)	(284.6)
Group Operating Profit²	102.0	91.7	82.9	74.4
Amortisation of acquisition related intangibles	(9.2)	(8.7)	(7.7)	(7.8)
Exceptional operating costs	(17.4)	(3.4)	(16.1)	(8.9)
Group operating profit	75.4	79.6	59.1	57.7
Net finance costs	(27.9)	(20.9)	(15.4)	(16.8)
Share of profit of associates after tax	0.7	0.7	0.7	0.6
Profit before taxation	48.2	59.4	44.4	41.5
Taxation	(1.2)	(0.4)	(0.5)	0.1
Exceptional tax	1.5	0.0	4.7	27.0
Profit for the financial year	48.5	59.0	48.6	68.6

1 Restated to reflect the change in accounting for employee benefits following adoption of IAS 19 Employee Benefits (revised). See note 23 to the Greencore 2014 Annual Report, which are incorporated by reference herein.

2 Operating profit is a non IFRS financial measure used by Greencore to measure the performance of its operations.

6.1 *Performance for the financial year ended 30 September 2016 (unaudited) compared to the financial year ended 25 September 2015*

Revenue

In the financial year ended 30 September 2016, despite a challenging and uncertain retail and economic environment in the UK, the Greencore business continued to trade well overall. Revenue for the Greencore Group increased by 10.6% to £1,481.9 million for the financial year ended 30 September 2016 compared to £1,340.3 million for the financial year ended 25 September 2015. The increase in revenue for 2016 was primarily the result of increased revenue in the convenience food segment of £145.0 million as a result of growth in the UK and US food to go business, outperforming the market due to customer business wins in the UK and increased business with Greencore's two largest US customers. The increase also reflected the effect of the acquisition of The Sandwich Factory in July 2016 and the effect of the 53 week financial year in comparison to a 52 week prior financial year. Like-For-Like Sales Growth was 5.9% reflecting growth in the food to go business.

Cost of sales

Cost of sales increased by 10.0% to £1,009.5 million for the financial year ended 30 September 2016 compared to £917.4 million for the financial year ended 25 September 2015. The increase in cost of sales for 2016 was primarily the result of the growth in unit sales. As a percentage of revenues, cost of sales was 68.1% for the 2016 financial year, in comparison to 68.4% for the 2015 financial year.

Operating costs, net

Operating costs, net (including exceptional items) increased by 15.9% to £387.8 million for the financial year ended 30 September 2016 compared to £334.6 million for the financial year ended 25 September 2015. Exceptional items, net of tax, increased during the financial year as Greencore recognised pre-commissioning, decommissioning, restructuring, remediation costs, transaction and integration costs of acquisition of £17.4 million in comparison to restructuring costs of £3.4 million recognised in 2015.

Operating costs, net (excluding exceptional items) increased by 11.8% to £370.4 million for the financial year ended 30 September 2016 compared to £331.2 million for the financial year ended 25 September 2015. The increase in operating costs, net (excluding exceptional items) for 2016 was primarily the result of investment in overheads and indirect costs to support new business wins, particularly in the food to go business. As a percentage of revenues, operating costs, net (excluding exceptional items) was 25.0% for the 2016 financial year, in comparison to 24.7% for the 2015 financial year.

Amortisation of acquisition related intangibles

Amortisation of acquisition related intangibles was £9.2 million for the financial year ended 30 September 2016 compared to £8.7 million for the financial year ended 25 September 2015. The increase in amortisation of acquisition related intangible assets was driven by the foreign currency impact on the underlying value of US intangible assets being amortised during the financial year.

Net finance costs

Net finance costs increased by 33.5% to £27.9 million for the financial year ended 30 September 2016 compared to £20.9 million for the financial year ended 25 September 2015. Interest payable increased by £2.0 million to £17.1 million driven by higher average net debt as a result of the Group's capital investment programme, foreign currency translation on US dollar denominated debt and a higher average cost of debt. The composition of the charge was £16.0 million of interest payable, an amortisation charge in respect of facility fees of £0.6 million and commitment fees for undrawn facilities of £0.5 million. In addition, the Greencore Group's non-cash finance charge increased by £5.0 million. The composition of the charge included a non-cash charge of £6.5 million relating to the change in the fair value of derivatives and related debt adjustments reflecting the foreign exchange movement on balances where hedge accounting is not applied, a non-cash pension financing charge of £4.4 million and a £0.1 million credit in respect of the increase in the present value of assets and liabilities.

Taxation

A net tax credit of £0.3 million was recognised for the 2016 financial year. This comprises a pre-exceptional tax charge of £1.2 million and a credit on exceptional charges of £1.5 million. The effective rate of corporation tax for the 2016 financial year was 2% (2015: 1%), with the Greencore Group continuing to benefit from historical tax loss carry forward. Greencore has recognised a closing net deferred tax asset value of £50.8 million at 30 September 2016, of which £25.0 million relates to a tax loss carry forward. It is expected that these deferred tax assets will be utilised against the future profits of the Greencore Group or, if the Acquisition is completed, the Combined Group.

6.2 *Performance for the financial year ended 25 September 2015 compared to the financial year ended 26 September 2014*

Revenue

In the financial year ended 25 September 2015, trading in the grocery retail environment in the UK market was difficult. However, Greencore's business traded well given its focus on convenience offerings which continued to exhibit volume growth. In the US, customer specific initiatives continued to drive strong revenue growth. Revenue for the Greencore Group increased by 5.2% to £1,340.3 million for the financial year ended 25 September 2015 compared to £1,273.5 million for the financial year ended 26 September 2014. The increase in revenue for the financial year ended 25 September 2015 was primarily the result of increased sales in the Convenience Foods segment of 6.3%, particularly the UK and US food to go businesses and the inclusion of a full year of Lettieri's LLC's revenue, which was acquired by the Greencore Group in the 2014 financial year. The UK and US food to go businesses experienced Like-For-Like Sales Growth of 8.9% and 15.4% respectively. This growth was driven primarily by new business wins with existing customers.

Cost of sales

Cost of sales increased by 4.4% to £917.4 million for the financial year ended 25 September 2015 compared to £879.0 million for the financial year ended 26 September 2014. The increase in cost of sales for the financial year ended 25 September 2015 was primarily the result of the growth in unit sales. As a percentage of revenues, cost of sales was 68.4% for the financial year ended 25 September 2015, in comparison to 69.0% for the financial year ended 26 September 2014. The reduction in cost of sales as a percentage of revenue was driven by operating leverage as the business grew unit volumes and also by mix with sales growing faster in the UK food to go business than in the Greencore Group's other UK businesses.

Operating costs, net

Operating costs, net (including exceptional items) increased by 2.1% to £334.6 million for the financial year ended 25 September 2015 compared to £327.7 million for the financial year ended 26 September 2014. Exceptional items decreased during the 2015 financial year as Greencore incurred a restructuring charge of £3.4 million relating to the start-up of production at the new facility in Quonset, Rhode Island and the related exit from its facilities in Newburyport and Brockton, Massachusetts in comparison to a net exceptional charge of £16.1 million in the 2014 financial year.

Operating costs, net (excluding exceptional items) increased by 6.3% to £331.2 million for the financial year ended 25 September 2015 compared to £311.6 million for the financial year ended 26 September 2014. The increase for the financial year ended 25 September 2015 reflected the impact of operating cost inflation and the growth in the business. As a percentage of revenues, operating costs, net (excluding exceptional items) were 24.7% for the financial year ended 25 September 2015 in comparison to 24.5% for the financial year ended 26 September 2014.

Amortisation of acquisition related intangibles

Amortisation of acquisition related intangibles was £8.7 million for the financial year ended 25 September 2015 compared to £7.7 million for the financial year ended 26 September 2014. The increase in amortisation of intangible assets was primarily the result of the additional amortisation from intangible assets acquired in connection with the Lettieri's LLC acquisition completed in late 2014.

Net finance costs

Net finance costs increased by 35.7% to £20.9 million for the financial year ended 25 September 2015 compared to £15.4 million for the financial year ended 26 September 2014. The increase was due to higher average Net Debt as a result of increased indebtedness to fund the Greencore Group's capital investment programme.

Taxation

The taxation charge was £0.4 million for the 2015 financial year as compared to an income tax benefit of £4.2 million for the 2014 financial year. The effective rate of corporation tax for the 2015 financial year was 1%, with the Greencore Group continuing to benefit from historical tax loss carry forwards and was unchanged from the 2014 financial year.

6.3 *Performance for the financial year ended 26 September 2014 compared to the financial year ended 27 September 2013*

Revenue

In the financial year ended 26 September 2014, whilst the UK food retail environment overall was challenging, the Greencore Group's portfolio of products continued to benefit from the high rate of opening of convenience stores combined with increasing employment levels. Revenue for the Greencore Group increased by 6.4% to £1,273.5 million for the financial year ended 26 September 2014 compared to £1,197.1 million for the financial year ended 27 September 2013. The increase in revenue for the financial year ended 26 September 2014 was primarily the result of increased sales in

the UK and US food to go businesses and the partial year impact of the Lettieri's LLC acquisition. In the UK the Greencore Group's portfolio of products continued to benefit from the high rate of opening of convenience stores combined with increasing employment levels. The UK and US food to go businesses each achieved Like-For-Like Sales Growth of 15.3% following business wins.

Cost of sales

Cost of sales increased by 4.9% to £879.0 million for the financial year ended 26 September 2014 compared to £838.1 million for the financial year ended 27 September 2013. The increase in cost of sales for the financial year ended 26 September 2014 was primarily the result of unit volume growth in the business. As a percentage of revenues, cost of sales declined to 69.0% for the financial year ended 26 September 2014, in comparison to 70.0% for the year ended 27 September 2013 due to strong operational performance and tight cost control.

Operating costs, net

Operating costs, net (including exceptional items) increased by 11.7% to £327.7 million for the year ended 26 September 2014 compared to £293.5 million for the year ended 27 September 2013. Exceptional items increased during the 2014 financial year as Greencore incurred a net exceptional charge of £16.1 million, associated with the disposal of the foodservice desserts business in the UK and the closure of two manufacturing facilities in Massachusetts, in comparison to a net exceptional charge of £8.9 million in the 2013 financial year largely due to a property impairment charge of £9.1 million, and integration costs of the Lettieri's LLC acquisition and completion of the integration process for UK acquisitions of £4.2 million, partially offset by a pension scheme curtailment gain of £4.4 million.

Operating costs, net (excluding exceptional items) increased by 9.5% to £311.6 million for the year ended 26 September 2014 compared to £284.6 million for the financial year ended 27 September 2013. The increase for the year ended 26 September 2014 was primarily the result of unit volume growth. As a percentage of revenues, operating costs, net (excluding exceptional items) were 24.5% for the year ended 26 September 2014, in comparison to 23.8% for the year ended 27 September 2013.

Amortisation of acquisition related intangibles

Amortisation of acquisition related intangibles was £7.7 million for the financial year ended 26 September 2014 compared to £7.8 million for the financial year ended 27 September 2013.

Net finance costs

Net finance costs decreased by 8.3% to £15.4 million for the financial year ended 26 September 2014 compared to £16.8 million for the financial year ended 27 September 2013. The decrease in net finance costs was largely driven by a combination of lower average Net Debt and a lower effective interest rate payable on the Greencore Group's facilities.

Taxation

A taxation benefit of £4.2 million was recognised for the financial year ended 26 September 2014 largely due to tax credits recognised regarding exceptional items of £4.7 million; £2.4 million as a result of a deferred tax movement in relation to the US asset impairment charge and a tax credit of £2.3 million recognised as a result of the resolution of a legacy tax matter. In comparison, a taxation benefit of £27.1 million was recognised for the 2013 financial year, largely due to an exceptional gain of £27.0 million, of which £18.9 million was recognised following the re-assessment of deferred tax balances on integration of the Uniq plc business, £7.8 million was recognised on resolution of open tax positions and £0.3 million was recognised reflecting the tax benefit on exceptional items incurred during the period. The effective rate of corporation tax for the year ended 26 September 2014 was 1% (the financial year ended 27 September 2013: zero%), with the rate continuing to benefit from historical tax loss carry forwards.

6.4 *Results by reportable segment*

Greencore has two separate reporting segments: Convenience Foods and Ingredients & Property. The Convenience Foods segment focuses on convenience offerings, while the Ingredients & Property segment is a combination of Greencore's other revenue streams, being the distribution of ingredients and the management of property assets.

The following table sets out the preliminary financial results by reportable segment for the 53 week financial year ended 30 September 2016 and the financial results for the 52 week financial years ended 25 September 2015, 26 September 2014 and 27 September 2013.

	<i>Financial Year Ended</i>			
	<i>30 September</i>	<i>25 September</i>	<i>26 September</i>	<i>27 September</i>
	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013¹</i>
	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
	<i>£m</i>	<i>£m</i>	<i>£m</i>	<i>£m</i>
Revenue				
Convenience Foods	1,435.2	1,290.2	1,213.4	1,129.2
Ingredients & Property	46.7	50.1	60.1	67.9
Total	<u>1,481.9</u>	<u>1,340.3</u>	<u>1,273.5</u>	<u>1,197.1</u>
Operating Profit²				
Convenience Foods	100.0	89.6	80.7	72.2
Ingredients & Property	2.0	2.1	2.2	2.2
Total	<u>102.0</u>	<u>91.7</u>	<u>82.9</u>	<u>74.4</u>
Operating Margin²				
Convenience Foods (%)	7.0	6.9	6.7	6.4
Ingredients & Property (%)	4.3	4.2	3.7	3.2
Total (%)	<u>6.9</u>	<u>6.8</u>	<u>6.5</u>	<u>6.2</u>

1 Restated to reflect the change in accounting for employee benefits following adoption of IAS 19 Employee Benefits (revised). See note 23 to the Greencore 2014 Annual Report, which is incorporated herein by reference.

2 Operating Profit and Operating Margin are non-IFRS measures. For information regarding the calculation of Operating Profit and Operating Margin see "Presentation of Financial and Other Information – Non-IFRS Measures – Greencore".

Convenience Foods

Performance for the financial year ended 30 September 2016 compared to the financial year ended 25 September 2015

The Convenience Foods segment comprises four divisions, being "Food to Go", "Grocery", "Prepared Meals" and "US."

Reported revenue in the Convenience Foods segment increased by 11.2% to £1,435.2 million. Like-For-Like Sales Growth in the Convenience Foods segment was 6.6%, with the UK up by 6.9% and the US up by 5.2% (product exits are estimated to have reduced the Like-For-Like Sales Growth by approximately three percentage points). Growth in both the UK and US was driven by food to go performance with the UK business outperforming the market due to customer business wins, and the US performance driven by growth with its two largest customers. Operating Profit in the Convenience Foods segment increased by 11.6% to £100.0 million driven by the strong revenue growth and good operational performance and despite investment in overheads and indirect costs to support new business wins, particularly in food to go business.

Food to Go

The UK Food to Go business represents approximately 45% of the Greencore Group's revenue and comprises sandwiches, sushi and salads.

The sandwich category and the broader chilled food to go market (sandwiches, snack salads and sushi) grew in the financial year ended 30 September 2016, with the sandwich market growing by 4.5% and chilled food to go growing by 5.6%.

Reported revenue growth was 17.0%. Excluding the acquisition of the Sandwich Factory and the impact of the 53rd week in the financial year ended 30 September 2016, Like-For-Like Sales Growth was 12.3% which significantly outperformed the market. Growth was driven by net business wins and the associated roll out of new product lines.

The construction of an additional unit on the Northampton campus was completed during the first half of the financial year ended 30 September 2016 and two of four production cells in the unit were fully commissioned during the year. Construction of the sushi facility in Northampton was also completed in the financial year ended 30 September 2016, with installation of production equipment underway at year end. The remaining transfers of products from alternate suppliers to the Northampton campus are all scheduled to be completed during the first half of the financial year ended 30 September 2017. During the second half of the financial year ended 30 September 2016, the division installed additional production lines in its two London facilities to enable a major long-term sole supply award from an existing customer. The full range for this customer was also relaunched towards the end of the financial year.

The business commenced a new distribution contract with an existing customer for both its sandwich and broader chilled product ranges. This contract was enabled by investment in two major picking and distribution facilities in Worksop and Hatfield, together with a significant systems upgrade.

In July 2016, the Greencore Group acquired The Sandwich Factory from Cranswick plc for headline consideration of £15.0 million. The business extends Greencore's presence outside of its current core business with large grocery customers. The facility also offers an opportunity modestly to increase overall capacity across the food to go network and brings new capabilities in short-run, specialist product formats. Performance to date has been in line with expectations.

Grocery

The Grocery business provides meal components such as cooking sauces and dips, table sauces, pickles and Yorkshire Puddings as well as cakes and chilled desserts. It represents approximately 20% of the Greencore Group's revenue annually.

The Grocery business saw significant price deflation in its markets during the financial year ended 30 September 2016 given lower input cost prices and intense retail competition. The own label cooking sauces market grew by 0.2% in value terms whilst volumes grew by 3.4% reflecting pronounced price deflation. The Yorkshire Puddings market was 2.6% lower, the ambient cakes market was flat and the chilled desserts category grew by 3.1%.

Reported revenue in the Grocery division grew by 0.7% and was 1.2% lower on a Like-For-Like Sales Growth basis. The business was actively supporting its principal customers' initiatives, and, during the financial year ended 30 September 2016, it provided insights and category management solutions and supported customer initiatives to extend own label participation, particularly in the cooking sauces market. The growth in core volumes, together with a tight focus on cost control, enabled the division to maintain its position.

Prepared Meals

The Prepared Meals business comprises chilled ready meals, chilled sauces, chilled soup and quiche and represents approximately 20% of the Greencore Group's revenue.

The chilled ready meals market grew by 2.3% in the financial year ended 30 September 2016 while the business's principal sub-segment, Italian chilled ready meals, grew by 2.5%. The quiche market grew by 1.0% while chilled soup was 2.1% lower following a mild winter.

Reported revenue in the Prepared Meals division was 5.1% higher than in the financial year ended 26 September 2015 with a Like-For-Like Sales Growth of 2.9%. Chilled ready meals and soups revenue performance was modestly ahead of the market, while quiche revenue was modestly behind the market.

During the financial year ended 30 September 2016, all principal customer agreements were renewed and a significant number of products added or relaunched. The business has increased its participation in the Italian meals segment, underpinned by long term customer agreements. Given this greater visibility, the Greencore Group is investing in refurbishing its two largest chilled ready meals facilities.

US

The US business is focused on food to go products supplied predominantly to the convenience and small store channels, including the coffee shop market. It produces sandwiches, salads, snack kits and desserts. Revenue is approximately 15% of the Greencore Group's revenue.

Reported revenue grew by 16.6% in comparison to the financial year ended 26 September 2015. Like-For-Like Sales Growth grew by 5.2%, driven by currency impact. Product exits are estimated to have reduced the Like-For-Like Sales Growth rate by approximately three percentage points. Underlying growth was driven by increased activity with the two principal customers of the business.

During the first half of the financial year ended 30 September 2016, the Brockton facility was closed with all remaining volumes transferred to Quonset, Rhode Island. Following a challenging start-up, the Quonset site was stabilised and operational metrics at year end were in line with expectations. In June 2016, the new facility in Seattle was opened on time and on budget. Operational performance, customer service and colleague recruitment and retention at the site were all in line with expectations.

During the second half of the financial year ended 30 September 2016, the US business moved into profit. Efforts are now focused on building a robust pipeline of growth opportunities to increase capacity utilisation across the network.

Performance for the financial year ended 25 September 2015 compared to the financial year ended 26 September 2014

For a discussion on the segmental results of the Greencore Group's Convenience Foods segment for the financial year ended 25 September 2015 as compared to the financial year ended 26 September 2014, please see the section entitled "Operating Review – Convenience Foods" on page 30 and 31 of the Greencore 2015 Annual Report incorporated by reference herein. Greencore's segmental financial information for the same reporting period is outlined in note 2 to the Greencore 2015 Financial Statements incorporated by reference herein.

Performance for the financial year ended 26 September 2014 compared to the financial year ended 27 September 2013

For a discussion on the segmental results of the Greencore Group's Convenience Foods segment for the financial year ended 26 September 2014 as compared to the financial year ended 27 September 2013, please see the section entitled "Operating Review – Convenience Foods" on page 28 and 29 of the Greencore 2014 Annual Report incorporated by reference herein. Greencore's segmental financial information for the same reporting period, is outlined in note 1 to the Greencore 2014 Financial Statements incorporated by reference herein.

Ingredients & Property

Performance for the financial year ended 30 September 2016 compared to the financial year ended 25 September 2015

The Ingredients and Property division represents less than 5% of the Greencore Group revenue and a smaller proportion of the Greencore Group profits. The revenue decline in the year was driven by challenging global dairy markets and lower commodity prices in edible oils. This also resulted in modestly lower Operating Profit.

Performance for the financial year ended 25 September 2015 compared to the financial year ended 26 September 2014.

For a discussion on the segmental results of the Greencore Group's Ingredients & Property segment for the financial year ended 25 September 2015 as compared to the financial year ended 26 September 2014, please see the section entitled "Operating Review Ingredients & Property" on page 31 of the Greencore 2015 Annual Report incorporated by reference herein. Greencore's segment financial information for the same reporting period, is outlined in note 2 to the Greencore 2014 Financial Statements incorporated by reference herein.

Performance for the financial year ended 26 September 2014 compared to the financial year ended 27 September 2013

For a discussion on the segmental results of the Greencore Group's Ingredients & Property segment for the financial year ended 26 September 2014 as compared to the financial year ended 27 September 2013, please see the section entitled "Operating Review Ingredients & Property" on page 29 of the Greencore 2014 Annual Report incorporated by reference herein. Greencore's segment financial information for the same reporting period, is outlined in note 1 to the Greencore 2014 Financial Statements incorporated by reference herein.

7. LIQUIDITY AND CAPITAL RESOURCES

Greencore's liquidity requirements arise primarily from the need to fund its working capital and capital expenditure, in addition to making interest and principal payments on its outstanding indebtedness. Historically, Greencore's primary sources of liquidity have been cash flows from operations and borrowings under Greencore's Revolving Credit Facility, a bank bilateral loan facility and the Private Placement Notes. The Greencore Group's primary uses of cash have been to fund working capital, capital expenditure and debt servicing.

As at 30 September 2016, Greencore had drawn borrowings of £122.5 million and undrawn borrowing availability of £177.5 million under the Revolving Credit Facility. In connection with the Acquisition, the Greencore Group has entered into the Facilities Agreement on the date of the Acquisition Agreement which subject to completion of the Acquisition makes available a facility of up to \$250 million and £300 million in aggregate for the following purposes: (i) up to \$250 million to fund in part the Acquisition, including the repayment of pre-Acquisition financial debt of the Peacock Group (excluding pursuant to leasing arrangements) (the "**Acquisition Facility**") and (ii) the remainder to refinance outstanding borrowings under the Revolving Credit Facility and for the Greencore Group's working capital and general corporate purposes (the "**Backup Revolving Credit Facility**"). The first drawing under the Acquisition Facility must be made on or before the longstop date for Completion under the Acquisition Agreement. The Backup Revolving Credit Facility will be available until one month prior to its maturity. The Acquisition Facility and the Backup Revolving Credit Facility mature 12 months from the date of first utilisation, with Greencore having the right at its discretion to implement an extension of six months to their respective terms on notice to the lenders under the Facilities Agreement.

It is possible that, prior to Completion, Greencore may enter into a Replacement Facilities Agreement with some or all of its lenders. The Replacement Facilities Agreement would be on terms similar to the Revolving Credit Facility, and would make available a revolving facility to fund that part of the Consideration which is currently to be funded under the Facilities Agreement. The Directors expect the facilities under the

Replacement Facilities Agreement to have a term of five years. If that Replacement Facilities Agreement is entered into, the Directors intend that the applicable facility under the Facilities Agreement not be drawn and be cancelled.

The consent of the majority lenders under the Revolving Credit Facility is required to complete the Acquisition. In the event that this consent is not obtained prior to Completion, Greencore may draw under the Facilities Agreement to refinance and replace the Revolving Credit Facility. It is also possible that the Replacement Facilities Agreement, if entered into, would be made available to refinance the Revolving Credit Facility in those circumstances.

The main volatility in monthly cash flow of Greencore comes from working capital due to the seasonal profile of Greencore's business and its customers' and suppliers' working capital profile. The average monthly reported Net Debt for the financial year ended 30 September 2016 was £374.0 million, £42.2 million higher than the seasonal low point at Greencore's financial year end, 30 September 2016 which was £331.8 million.

7.1 *Cash flow analysis*

The following table summarises the principal components of Greencore's consolidated cash flows for the financial years ended 30 September 2016, 25 September 2015, 26 September 2014 and 27 September 2013:

	<i>Financial Year Ended</i>			
	<i>30 September</i>	<i>25 September</i>	<i>26 September</i>	<i>27 September</i>
	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013¹</i>
	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
	<i>£'m</i>	<i>£'m</i>	<i>£'m</i>	<i>£'m</i>
Net cash inflow from operating activities	115.3	78.8	84.7	65.8
Net cash used in investing activities	(119.5)	(100.9)	(49.7)	(27.1)
Net cash from/(used in) financing activities	22.8	17.3	(24.2)	(55.6)
Net (decrease)/increase in cash and cash equivalents	18.6	(4.8)	10.8	(16.9)
Opening net cash and cash equivalents	6.3	12.2	1.8	18.8
Translation adjustment	0.6	(1.1)	(0.4)	(0.1)
Closing net cash and cash equivalents	25.5	6.3	12.2	(1.8)

1 Restated to reflect the change in accounting for employee benefits following adoption of IAS 19 Employee Benefits (revised). See note 23 to the Greencore 2014 Financial Statements incorporated by reference herein.

Activity for the financial year ended 30 September 2016 (unaudited) compared to the financial year ended 25 September 2015

Net cash from operating activities

Net cash from operating activities relates to inflows and outflows from Greencore's main business activity of manufacturing convenience food. This category includes cash flows from working capital activities, servicing of debt, contributions to pension schemes, exceptional items and other immaterial operating cash flows.

For the financial year ended 30 September 2016 net cash inflow from operating activities was £115.3 million in comparison to £78.8 million for the financial year ended 25 September 2015. Greencore's operating activities benefitted from net improvements in working capital with an increase in cash of £20.8 million during the financial year ended 30 September 2016 primarily driven by a

continued focus on improving working capital cash generation in addition to an increase in cash generated from core business activities.

Net cash used in investing activities

Net cash used in investing activities includes asset purchases and disposals, acquisition and disposal of undertakings, dividend receipts from associates and other immaterial investing cash flows.

Net cash used in investing activities increased by £18.6 million to £119.5 million in the financial year ended 30 September 2016. This increase was driven by the acquisition of The Sandwich Factory and the continued investment in the Greencore Group's capital investment programme to support capacity and capability enhancements.

Net cash from/(used in) financing activities

Net cash from/(used in) financing activities includes drawdowns and repayments of borrowings and notes, payments for shares and proceeds from share issues, cash flows from leasing and dividend payments to equity holders and non-controlling interests.

For the financial year ended 30 September 2016, net cash from financing activities was £22.8 million, reflecting a net increase in borrowings of £55.4 million, partially offset by the payment of cash dividends of £20.0 million and ordinary shares purchased of £13.7 million.

Activity for the financial year ended 25 September 2015 compared to the financial year ended 26 September 2014

Net cash from operating activities

For the financial year ended 25 September 2015 net cash inflow from operating activities was £78.8 million in comparison to £84.7 million for the financial year ended 26 September 2014. The key drivers for the reduction in cash flows from operating activities were a decline in cash flows from working capital of £17.4 million to a negative working capital position and a decrease in exceptional items of £12.7 million, partially offset by an overall improvement in profit for the period of £15.0 million.

Net cash used in investing activities

Net cash used in investing activities increased by £51.2 million to £100.9 million in the financial year ended 25 September 2015. This increase was largely driven by continued investment in the Greencore Group's capital investment programme, with increased capital expenditure of £41.8 million to support major capacity investment projects in Northampton and Rhode Island and improve IT infrastructure and capability.

Net cash from/(used in) financing activities

For the financial year ended 25 September 2015, net cash from financing activities was £17.3 million, due to the net increase in borrowings of £47.6 million to fund the increased level of investing activity of the Greencore Group noted above. This more than offset the payment of cash dividends of £18.0 million and repurchase of ordinary shares to the value of £13.1 million. This was an improvement on the financial year ended 26 September 2014, where net cash was used in financing activities of £24.2 million.

Activity for the financial year ended 26 September 2014 compared to the financial year ended 27 September 2013

Net cash from operating activities

For the financial year ended 26 September 2014 net cash inflow from operating activities was £84.7 million in comparison to £65.8 million for the financial year ended 27 September 2013. The key driver for the increase in cash flows from operating activities was an overall improvement in

Operating Profit for the financial year of £8.6 million, coupled with stability in working capital, in addition to a decrease in cash outflows relating to exceptional items, £10.9 million.

Net cash used in investing activities

Net cash used in investing activities increased by £22.6 million to £49.7 million in the financial year ended 26 September 2014. This increase was driven by continued investment in the Greencore Group's capital investment programme, with capital expenditure, excluding acquisition, of £51.3 million in the financial year ended 26 September 2014 compared to £34.4 million in the financial year ended 27 September 2013, an increase of £16.9 million. The increase was driven by the major capacity investment projects in Jacksonville, Rhode Island and Northampton on which £16.7 million was spent in the year.

Net cash from/(used in) financing activities

Net cash used in financing activities declined to £24.2 million for the financial year ended 25 September 2014 as compared to £55.6 million for the financial year ended 27 September 2013. In the 2012 financial year, Greencore increased financing activities to fund increased investment in intellectual property, subsequently in the 2013 financial year Greencore repaid £43.1 million of borrowings with surplus cash generated from operating activities and lower investment in capital expenditure during the year. This, coupled with payment of cash dividends of £11.2 million, contributed to the outflow of cash from financing activities during the financial year ended 27 September 2013. During the 2014 financial year draw downs and repayment of bank borrowings was minimal in comparison to the 2013 financial year, with a net repayment of £4.0 million. The balance of the decline in Net cash used in financing activities was accounted for by dividends paid of £12.5 million, Ordinary Shares purchased amounting to £4.8 million and the repayment of private placement notes of £3.2 million, partially offset by minor inflows of cash from financing activities £0.3 million.

7.2 **Financing**

Borrowings at 30 September 2016

Greencore's total borrowings as at 30 September 2016 were £357.3 million. The following table presents total borrowings as at 30 September 2016.

	<i>30 September 2016</i> <i>Unaudited</i> <i>£m</i>
Non-current	
Bank borrowings	170.6
Private Placement Notes	125.2
Non-bank borrowings	60.5
Finance leases	1.0
Subtotal – non-current	<u>357.3</u>

In addition to the foregoing the Greencore Group had £177.5 million borrowing available under its Revolving Credit Facility at 30 September 2016. Greencore also had access to a number of uncommitted bank borrowing facilities with a variety of banking partners. At 30 September 2016, the Greencore Group had £92 million in available uncommitted facilities, £79 million from invoice factoring facilities and £13 million from bank overdrafts.

Bank Borrowings

Facilities Agreement/Replacement Facilities Agreement

In connection with the Acquisition the Greencore Group has entered into the Facilities Agreement on the date of the Acquisition Agreement which subject to completion of the Acquisition makes available a facility of up to \$250 million and £300 million in aggregate for the following purposes: (i) up to

\$250 million to fund in part the Acquisition, including the repayment of pre-Acquisition financial debt of the Peacock Group (excluding pursuant to leasing arrangements) and (ii) the remainder to refinance the Revolving Credit Facility and for the Greencore Group's working capital and general corporate purposes. This facility is made available for a term of 12 months from the date of first utilisation, with Greencore having the right at its discretion to implement an extension of six months to their respective terms on notice to the lenders under the Facilities Agreement. The facility will be made available in a mix of currencies, with the option to draw in US dollars, sterling, or euro. It is intended that this facility will only be drawn if (a) a Replacement Facilities Agreement is not entered into prior to Completion or (b) the majority lenders under the Revolving Credit Facility do not consent to the Acquisition and the Revolving Credit Facility is not refinanced under a Replacement Facilities Agreement.

Revolving Credit Facility

As at 30 September 2016, the Greencore Group had bank borrowings under a Revolving Credit Facility denominated in pounds sterling, US dollars and Euro, bearing floating rate interest. Interest is set at commercial rates based on a spread over pounds sterling LIBOR, US dollar LIBOR and EURIBOR for periods of up to six months. At 30 September 2016, Greencore's Revolving Credit Facility comprised currency tranches of £62.0 million, \$70.0 million and €7.5 million of which £122.5 million remained undrawn. For further information regarding the Revolving Credit Facility, please see Part XII (*Additional Information*), paragraph 10 entitled "*Material Contracts*". At Completion the facility will be repaid as part of the Acquisition Refinancing described below.

Bank bilateral loan

The Greencore Group's bank borrowings under a bilateral loan facility are denominated in pounds sterling, bearing a floating rate interest. Interest is set at an aggregate of a fixed rate margin plus pounds sterling LIBOR. At 30 September 2016, the amount drawn down on Greencore's bank bilateral loan was £50.0 million. The facility is due for repayment on 4 October 2018. For further information regarding the bank bilateral loan, please see Part XII (*Additional Information*), paragraph 10 entitled "*Material Contracts*".

Private Placement Notes

The 2013 Notes

At 30 September 2016, the Greencore Group had outstanding unsecured Private Placement Notes of \$65.0 million which were issued as fixed rate debt in October 2013 and mature in October 2021.

The 2016 Notes

At 30 September 2016, the Greencore Group had outstanding Private Placement Notes of \$74.5 million and £18.0 million which were issued as fixed rate debt in June 2016. These notes mature on 14 June 2026 subject to the amortisation payments of \$18.6 million and £4.5 million due on 14 June 2023, 14 June 2024 and 14 June 2025 on the US dollar-denominated notes and the sterling-denominated notes, respectively.

For further information regarding the Private Placement Notes, please see Part XII (*Additional Information*), paragraph 10 entitled "*Material Contracts*".

Non-bank borrowings

The Greencore Group's non-bank borrowings relate to a private placement agreement with an international insurance company in February 2014 for a term of six years. The facility bears floating rate interest that is based on a spread over EURIBOR for periods of six months. The funds received were swapped (using cross-currency interest rate swaps designated as cash flow hedges under IAS 39 Financial Instruments: Recognition and Measurement) from floating euro to fixed US dollar rates. At 30 September 2016, Greencore's non-bank borrowings comprised of £60.5 million. For further information regarding the private placement agreement, please see Part XII (*Additional Information*), paragraph 10 entitled "*Material Contracts*".

Debt covenants

Pursuant to the relevant legal documentation related to the indebtedness described above, the Greencore Group has agreed to comply with certain financial covenants including maintaining a Net Debt to EBITDA ratio (leverage ratio) and an interest coverage ratio. The required maximum Net Debt to EBITDA ratio is less than 3.5x and at 30 September 2016, the Greencore Group's Net Debt to EBITDA ratio (calculated in accordance with the relevant agreements) was 2.4x. On a pro forma basis at 30 September 2016, after giving effect to the Acquisition, the Rights Issue and the Acquisition Refinancing, the Combined Group's Net Debt to EBITDA leverage ratio (calculated in accordance with the definitions under the Facilities Agreement) would have been 2.6x (applying the average US dollar to pounds sterling exchange rate for the year to 30 September 2016 to the Peacock Group's earnings). Based on an exchange rate of \$1.2577:£1 (being the closing rate on Friday 11th November 2016), applied to the Peacock Group's earnings, the Combined Group's Net Debt to Adjusted EBITDA leverage ratio as at 30 September 2016 would have been 2.5x (for comparison, the Greencore Group's Net Debt to EBITDA leverage ratio as at 25 September 2015 was 2.0x).

Greencore is in compliance with all financial covenant and condition precedents in respect of its debt facilities described above.

The Facilities Agreement and the Replacement Facilities Agreement described below in paragraph 7.3 will include the same debt covenants outlined above.

Net Debt

Greencore's Net Debt at 30 September 2016, a seasonal low point, was £331.8 million, an increase of £66.3 million from 25 September 2015. The increase was driven primarily by the increase in capital expenditure, the acquisition of The Sandwich Factory, but also by the significant depreciation in the value of sterling since the EU referendum in June 2016. This resulted in an adverse translation impact of approximately £30 million on non-sterling denominated debt.

7.3 Acquisition Refinancing

Part of purchase price for Peacock will be funded through new debt of up to \$250 million and £300 million from the proceeds of loans under the Acquisition Facility of the Facilities Agreement, which has been entered into with certain of the Greencore Group's current lending banks, in connection with the Acquisition Refinancing. It is possible that a Replacement Facilities Agreement will be entered into between Greencore and some or all of its banks prior to Completion, in which case the portion of the purchase price for the Acquisition being funded by debt will be funded under that Replacement Facilities Agreement, and the applicable facility under the Facilities Agreement would then be cancelled.

The consent of the majority lenders under the Revolving Credit Facility is required to complete the Acquisition. In the event that this consent is not obtained prior to Completion, Greencore may drawdown under the Backup Revolving Credit Facility under the Facilities Agreement to refinance and replace the Revolving Credit Facility. It is also possible that the Replacement Facilities Agreement would be made available to refinance the Revolving Credit Facility in those circumstances.

7.4 *Contractual commitments*

The table below reflects the maturity profile of Greencore's contractual commitments:

		<i>Less than 1 year</i>	<i>More than 1 year and less than 5 years</i>	<i>More than 5 years</i>
<i>30 September 2016¹</i>	<i>Total £m</i>	<i>£m</i>	<i>£m</i>	<i>£m</i>
Debt	427.1	12.6	276.8	137.7
Capital commitments	24.5	24.5	–	–
Pension obligations ²	76.3	7.5	31.2	37.6
Operating leases	78.9	13.9	32.6	32.4
Total commitments	606.8	58.5	340.6	207.7

1 Unaudited.

2 Greencore operates defined contribution pension schemes in all of its main operating locations. Greencore also has defined benefit schemes, with assets held in separate trustee administered funds. The scheme terms remain unchanged from the 2015 financial year. For a discussion on the scheme terms, please refer to note 24 to the Greencore 2015 Financial Statements incorporated by reference herein.

7.5 *Capital expenditure*

In recent years, Greencore's capital expenditure has been largely focused on growth through (i) investment in property plant and equipment, computer software and other intangibles to improve IT infrastructure and capability to support the growth agenda of the business and (ii) acquisitions.

In the 2014 financial year Greencore announced a significant step-up in annual capital expenditure to invest in production capacity to support both announced and future business wins together with selected business efficiency and effectiveness initiatives.

In the US, Greencore has undertaken three major investments. During the 2014 financial year, the Greencore Group invested to extend its facility in Jacksonville, Florida to support a major business win in frozen food to go products. The Greencore Group also commenced the construction of a greenfield facility in Quonset, Rhode Island in the 2014 financial year to facilitate the closure of two leased sites in Massachusetts. This site was opened in the spring of 2015. In June 2016, the Greencore Group opened a further new facility in Seattle, Washington, to support fresh food to go production for two major national accounts.

In the UK, the Greencore Group has been undertaking a major capacity investment at its Northampton campus to support a significant business award and long-term sole supply agreement with its largest customer in the Food to Go division. There are three key phases: the opening of an extension to an existing production facility in late 2014, the opening of a new sandwich facility in spring 2016 and the opening of a purpose-built sushi facility scheduled for spring 2017.

In addition to capacity investments, the Greencore Group has also been investing in capabilities in IT, business processes and in its distribution and logistics activity in UK food to go.

Greencore's capital expenditure, excluding acquisitions, for the financial years ended 30 September 2016, 25 September 2015, 26 September 2014 and 27 September 2013 was £103.1 million, £93.1 million, £51.3 million and £34.4 million respectively.

In the 2017 financial year, Greencore expects capital expenditure (excluding acquisitions) to be moderately lower than in the 2016 financial year. Key projects include completion of the sushi facility in Northampton, upgrades to two prepared meals facilities, together with continued investment in IT systems and business process efficiency. The Directors expect capital expenditure for the Peacock business to be in line with previous years which is a combination of maintenance and specific project growth capex, the most notable being the investment into its Carol Stream Facility as a result of a new

business win. In addition, the Directors expect that one-off cash expenditures of approximately £13.8 million will be incurred of which 69% will be incurred in the 2017 financial year, in connection with the realisation of cost synergies following the Acquisition. See Part I (*Information on the Acquisition and the Rights Issue – 9. Financial effects of implementing the Acquisition*).

7.6 ***Off-balance sheet arrangements and contingent liabilities***

Off-balance sheet arrangements

Greencore does not engage in any off-balance sheet arrangements. For details of Greencore's contingent liabilities see the section entitled "Contractual Commitments" in this Part V (*Operating and Financial Review of Greencore*).

The Group manages credit risk through the use of a receivables purchase agreement. Under the terms of this agreement the group has transferred substantially all of the credit risk and control of the receivables, which are subject to this agreement, and accordingly £37.8 million was derecognised from the balance sheet at 30 September 2016.

Contingencies

Greencore may incur additional remediation and closure costs in relation to the closure of its Irish Sugar and the exit from sugar processing. In the financial year ended 30 September 2016 Greencore recognised a £4.0 million expense as a provision in respect of these remediation and closure costs reflecting managements best estimate of the Greencore Group's exposure to these costs. However, there can be no assurance that the Greencore Group will not incur additional costs in the future relating to these remediation and closure costs.

Greencore has also provided bank guarantees to third parties for amounts of £3.1 million at 30 September 2016.

8. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Greencore Group is exposed to a variety of financial risks that include foreign currency risk, interest rate risk and price risk. These financial risks are actively managed by Greencore under strict policies and guidelines approved by the Directors. Greencore actively monitors market conditions with a view to minimising the exposure of Greencore to changing market factors while at the same time minimising the volatility of the funding costs of Greencore. Greencore uses derivative financial instruments such as foreign currency contracts, cross currency swaps and interest rate swaps to manage the financial risks associated with the underlying business activities of Greencore. The Directors expect the market risks outlined below to continue to be applicable to the Combined Group following Completion.

8.1 ***Foreign currency risk***

The Greencore Group has operations in the UK, Ireland and the US.

Reported results of operations and financial condition are affected by exchange rate fluctuations due to both transactional and translational risk. The Greencore Group is exposed to exchange rate fluctuations on the translation of the results of overseas subsidiaries into pounds sterling and trading transactions in euro and US dollars. The Greencore Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of foreign operations is managed primarily through borrowings denominated in pounds sterling. The Greencore Group's exposure to currency exchange rate fluctuations is of several types, as summarised below:

Transactional risk

Transactional risk arises when subsidiaries execute transactions in a currency other than their functional currency. The Greencore Group's transactional foreign exchange risk is low as the majority of purchases within each country are conducted in local currency.

The Greencore Group has trade payables and receivables which are denominated in foreign currencies and any significant change in exchange rates could expose the Greencore Group to exchange rates gains and losses. The Greencore Group does not consider such exposure to be significant and does not currently use hedging instruments to manage such exposure.

Translational risk

Although Greencore is an Irish domiciled business and governed by Irish law, the majority of its activity is in the UK and therefore it has adopted pounds sterling as its functional and reporting currency and prepares its consolidated financial statements in pounds sterling.

The Greencore Group is exposed to translational risk on the Rights Issue and Acquisition, as the proceeds of the Rights Issue are intended to be applied towards funding the Acquisition. The Rights Issue proceeds will be received by Greencore in pounds sterling. In order to provide funds in US dollars at Completion, Greencore has entered into hedging arrangements to assist in mitigating the associated translational risk. Such hedging arrangements are subject to conditions and other uncertainties and may be inadequate to address such foreign exchange risk.

The Greencore Group is also exposed to translational risk on the preparation of the consolidated financial statements when it translates the financial statements of its European and US subsidiaries, which have a functional currency other than pounds sterling. Such translation exposes the Greencore Group to fluctuations in the euro and US dollars. Assets and liabilities of foreign operations are translated into pounds sterling using the applicable period-end rates of exchange. Results of operations are translated at applicable average rates prevailing throughout the period. A stronger pound sterling will reduce the reported results of operations of the non-sterling businesses and conversely a weaker pound sterling will increase the reported results of operations of the non-sterling businesses. These translations could affect the comparability of results between financial periods or result in changes to the carrying value of assets, liabilities and shareholders' equity. The currency translation effect of translating the financial statements of foreign subsidiaries is recorded in a separate reserve in shareholders' equity.

If a hypothetical 10% strengthening of the pound sterling against the US dollar occurred, with all other variables held constant, profit before tax in the financial year ended 30 September 2016 would have increased by an estimated at £3.5 million (2015: £2.9 million), as a result of foreign exchange gains or losses on translation of the US dollar denominated borrowings.

If a hypothetical 10% strengthening of the pound sterling against the euro occurred, with all other variables held constant, profit before tax in the financial year ended 30 September 2016 would have decreased by an estimated £0.6 million (2015: increased by £0.5 million), as a result of foreign exchange gains or losses on translation of the euro denominated borrowings.

The devaluation of the pound sterling in the 2016 financial year has resulted in a negative impact to the Greencore Group's consolidated financial statements.

8.2 *Interest rate risk*

The Greencore Group has both interest bearing assets and interest bearing liabilities. The Greencore Group's interest rate risk primarily arises from floating interest rate long-term borrowings. Borrowings issued at variable rates expose the Greencore Group to cash flow interest rate risk. During the 2016 financial year, borrowings at variable rate were denominated in pounds sterling, US dollar and euro.

The Greencore Group manages its cash flow interest rate risk by using interest rate swaps to manage the level of floating interest rate exposure, converting floating rate pound sterling and US dollar debt into fixed rate debt liabilities. Under the interest rate swaps, the Greencore Group agrees with other parties that for specified future period to exchange interest rate cash flows, based on a specified notional amount from floating rates to fixed rates. Based on this management of the interest rate risk,

the Greencore Group calculates the impact on the profit after taxation in the consolidated income statement of a defined interest rate shift on finance costs and finance income.

The principal amount of Greencore's borrowings which were swapped at 30 September 2016 total £100.0 million, \$30.0 million and €70.0 million respectively. In addition, in the financial year ended 25 September 2015, Greencore has entered into forward starting interest rate swaps of £100 million split into two tranches of £50 million each, commencing in October 2018 and October 2019 respectively with maturities in October 2021.

The total value of interest rate swaps designated as cash flow hedges under IAS 39 Financial Instruments: Recognition and Measurement at 30 September 2016 was £150.0 million, \$30.0 million and €70.0 million inclusive of forward starting derivatives. At 30 September 2016, the fixed interest rates varied from 1.25% to 5.90% with maturities ranging from October 2016 to October 2021.

The full year impact of both an upward and downward movement in each applicable interest rate and interest rate curve by 100 basis points (assuming all the other variables remain constant) on the Greencore Group's floating rate debt, taking into account ineffective cash flow hedge positions is shown below. The effect of a downwards movement results in an increase in interest expense, the effect of an upward movement results in a decrease in interest expense.

	<i>On profit after tax</i>	
	<i>Financial Year Ended</i>	
	<i>30 September</i>	<i>25 September</i>
	<i>2016</i>	<i>2015</i>
	<i>Unaudited</i>	<i>Audited</i>
	<i>£m</i>	<i>£m</i>
Effect of a downward movement of		
100 basis points (negative = cost)	(0.3)	(0.8)
Effect of an upward movement of		
100 basis points (positive = gain)	0.0	(0.1)

Given the increase in the Greencore Group's borrowings issued at variable rates following the Acquisition Refinancing, the Combined Group's exposure to cash flow interest rate risk will increase. The Greencore Group will continue to manage this risk by using interest rate swaps as outlined above.

8.3 **Price risk**

The Greencore Group purchases a variety of commodities which can be subject to significant price volatility. The price risk on these commodities is managed by the Greencore Group's purchasing function. It is the Greencore Group's policy to minimise its exposure to volatility by adopting an appropriate forward purchase strategy.

8.4 **Credit risk**

The Greencore Group manages credit risk through the use of a receivables purchase agreement. Under the terms of this agreement the Group has transferred substantially all of the credit risk and control of the receivables, which are subject to this agreement and accordingly £37.8 million was derecognised from the balance sheet at 30 September 2016.

9. CRITICAL ACCOUNTING POLICES AND JUDGEMENTS

Greencore's management makes estimates and assumptions concerning the future in the preparation of Greencore financial statements, which can significantly impact the reported amounts of assets and liabilities. These significant estimates and assumptions include:

9.1 *Goodwill and intangibles*

Impairment reviews regarding goodwill and intangibles involve the determination of the recoverable amounts which are calculated based on forecasting and discounting cash flows at each cash-generating unit at the Greencore Group's cost of capital. These assumptions are then subjected to sensitivity analysis to determine if there is a need to impair assets.

9.2 *Provisions*

Provisions are recognised when the Greencore Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The estimation of provisions is a key judgement in the preparation of the financial statements.

9.3 *Retirement benefit obligations*

The Greencore Group operates a Greencore Group Defined Contribution Pension Scheme in Ireland and the Greencore UK Master Trust Pension Scheme in the UK. The Greencore group also has legacy defined benefit pension schemes in Ireland and the UK, namely the Greencore Group Pension Scheme in Ireland and the Greencore UK Defined Benefit Pension Scheme in the UK. These schemes are sensitive to changes in actuarial assumptions, whereby a modest change to the assumptions used may have a material impact on the Greencore Group.

9.4 *Taxation*

Significant judgement is exercised by management, working with the Greencore Group's tax advisers, in arriving at the amounts to be provided for both current and deferred tax. The final tax determination of many transactions is uncertain and may not be known for some years. The Greencore Group has significant deferred tax assets, largely as a result of the Uniq plc acquisition in 2011, accumulated start-up losses in the US and also in relation to the UK defined benefit pension scheme. As a result of the Acquisition, the historical tax assets of Peacock comprised of US federal and US state tax losses carry forwards resulting from prior operating losses and accelerated capital allowances will be available to the Greencore Group. The Directors expect the Combined Group to be able to utilise these historical tax assets in accordance with applicable tax legislation, offsetting tax payable on the Combined Group's earnings.

PART VI

OPERATING AND FINANCIAL REVIEW OF PEACOCK

INTRODUCTION

The following is a discussion of the Peacock Group's results of operations and financial condition for the 12 month periods ended 25 September 2016 and 27 September 2015 and the financial years ended 27 December 2015, 28 December 2014 and 29 December 2013. Each such 12 month period consisted of 52 weeks. Prospective investors should read the following discussion, together with the whole of this document, including the Risk Factors on pages 23 to 37 of this Prospectus and the Peacock Group's historical consolidated financial statements and related notes included in Section B (Historical financial information of Peacock) of Part VII (Historical Financial Information) of this Prospectus and should not just rely on the financial information set out in this Part V (Operating and Financial Review of Peacock). The financial statements of the Peacock Group have been prepared in accordance with IFRS as adopted in the EU.

This discussion contains forward-looking statements that involve risks and uncertainties. Those statements, although based on assumptions that the Directors consider to be reasonable, are subject to risks, uncertainties and other factors that could cause the Peacock Group's future results of operations or cash flows to differ materially from the results of operations or cash flows expressed or implied in such forward-looking statements. Among the important factors that could cause the Peacock Group's actual results, performance or achievements to differ materially from those expressed in such forward-looking statements are those in the paragraph headed "Forward-Looking Statements" in the section of this Prospectus entitled "Presentation of financial and other information" of this Prospectus and "Risk Factors" also included in this Prospectus. All statements other than statements of historical fact, such as statements regarding the Peacock Group's future financial position, risks and uncertainties related to the Peacock Group's business, plans and objectives for future operations, are forward-looking statements.

1. OVERVIEW

Peacock is a US based convenience food manufacturer with a particular focus on sandwiches and chilled meals. Its customers are predominantly leading consumer packaged goods ("CPG") brand owners in the US, including Tyson®, KraftHeinz® and Dole®. Peacock supplies these customers from large, well-invested facilities with excellent standards of food safety, where it focuses on assembly of ingredients that are largely specified by their customers in a food safe environment. Peacock produces a variety of frozen, chilled, and ambient food products for leading brands in fast-growing categories, such as Jimmy Dean in frozen breakfast sandwiches, Kraft Lunchables in kids' chilled meal kits, and Dole in salad kits components. It also provides a range of services to customers alongside its core manufacturing offering, including ingredient sourcing and materials management, processing/packaging, project engineering and commercialisation, warehousing and distribution.

Peacock is headquartered in Geneva, Illinois, and operates seven facilities across the US with over two million square feet of manufacturing, with the ability to offer refrigerated, frozen, temperature-controlled, ambient and USDA certified production capabilities. Five of Peacock's facilities are located in the Chicago area, one in Wilmington, Ohio and one in Anaheim, California.

2. CURRENT TRADING

The Peacock Group's financial performance and operations has continued to perform in line with the Directors' expectations since 25 September 2016.

3. SIGNIFICANT FACTORS AFFECTING RESULTS OF OPERATIONS AND FINANCIAL POSITION

The Directors believe that the following factors have had, and may continue to have, a material effect on the Peacock Group's results of operations.

3.1 *Market trends, consumer behaviour and demand*

The Peacock Group is a convenience foods manufacturer that partners predominantly with leading CPG brand owners in the US. The Peacock Group has built a strong position in several fast-growing convenience food categories through the provision of outsourced manufacturing services to these leading brands.

The Peacock Group's customers offer food solutions in all major dayparts including breakfast, lunch on the go, all day snacking and evening meals. They benefit from the increasing number of consumers choosing convenience foods, snacking products, protein focused products, and organic foods.

Through the acquisition of L&L in July 2015, the Peacock Group has expanded its reach into the fast-growing salad kit category.

The growth of the Peacock Group's business has been underpinned by the following key trends:

- The US packaged food market is forecast to grow by 3% CAGR during the period from 2015 to 2020.¹⁸
- Growth of 5-6% in the two largest convenience food categories, frozen breakfast sandwiches and kids' snack meals, in which the Peacock Group operates during the 12 months to 23 April 2016.¹⁹
- Fresh pre-packaged food to go (a combination of sandwiches, salads and fresh snacks) grew 8% during the 12 months ended mid-2016.²⁰
- In addition, outsourcing is expected to grow at a rate of 5-7% CAGR during the period from 2015 to 2020.²¹

3.2 *Revenue contract mix*

The Peacock Group produces a large volume of food annually. The CPG companies that the Peacock Group works with, and the supply chains behind them, either provide it with or direct it to acquire from certain raw materials suppliers, the majority of the raw materials that it needs in order to deliver products to its customers on either a pass-through (or turnkey) basis (the Peacock Group takes ownership of the materials but is entitled to pass on the price of materials directly to the customer as a part of its finished unit prices) or a consignment basis (the Peacock Group does not take ownership of the materials). A change in the mix of these two contractual arrangement types may have a significant impact on reported revenue levels, i.e. if the balance of revenue contracts were to change significantly from a pass through to consignment basis, reported revenue will decrease and reported revenue would increase if the same change was from a consignment to a pass through basis.

3.3 *Raw materials, suppliers and labour costs*

As outlined in paragraph 3.2 above, the Peacock Group negotiates revenue contracts on either a pass through or consignment basis. Accordingly, while gross reported revenue and cost of sales can be impacted by changes in material inflation/deflation and customer contract changes, the Peacock Group's operating margins have a low level of exposure to fluctuations in the cost of raw materials and packaging.

Labour costs are also a significant component of the overall cost base. As a result, labour inflation can have an impact on the Peacock Group's results of operations. A significant portion of Peacock's employees are paid at wages linked to the statutory minimum wage. During the periods under review US minimum wages have increased. Historically, in most cases the Peacock Group has been able to

18 Source: Private market research report prepared for the Greencore Group.

19 Source: Nielsen/CS News, May 2016.

20 Source: For sandwiches, Nielsen, 52 weeks to 27 August 2016; for salads, Nielsen, 52 weeks ending 27 August 2016; for fresh snacks, CS News 52 weeks ending April 2016.

21 Source: Private market research report prepared for the Greencore Group.

pass these cost increases on to customers. Additional increases in US minimum wages may occur in the future and there can be no assurance that these increased labour costs can be passed on to customers. See *“The Greencore Group and, following the Acquisition, the Combined Group is dependent on the supply and affordability of labour and is therefore at risk from changes in minimum wage and living wage legislation and immigration law and approaches to the enforcement thereof in the countries in which it operates”* in the section of this Prospectus entitled *“Risk Factors”*.

In addition, at certain of its sites the Peacock Group has experienced competition to retain and recruit employees which has impacted its labour costs. This trend continues to impact the US market. Further, there is growing pressure on the US government to manage immigration which could result in increased competition for labour in the market. For further information, See *“The Greencore Group and, following the Acquisition, the Combined Group is dependent on the supply and affordability of labour and is therefore at risk from changes in minimum wage and living wage legislation and immigration law and approaches to the enforcement thereof in the countries in which it operates”* in the section of this Prospectus entitled *“Risk Factors”*. Given these commercial pressures, recovery of increased wage costs, other than statutory minimum wage increases, from customers may lag behind the change in pay rates, adversely impacting the Peacock Group’s operating margins.

The Peacock Group seeks to manage increases in direct labour costs per revenue dollar, excluding the portion of the revenue attributable to pass-through materials costs through a combination of price increases and productivity improvements. During the period under review, while labour costs increased from \$110.0 in the year ended 29 December 2013 to \$74.3 in the year ended 27 December 2015 and to \$122.3 in the year ended 25 September 2016 in accordance with activity level increases, the ratio of labour costs to revenue, excluding the portion of revenue attributable to pass-through materials costs has remained broadly constant.

3.4 ***L&L Acquisition***

On 27 July 2015 the Peacock Group acquired 100% of the outstanding stock of L&L. In accordance with IFRS, the results of L&L are consolidated into the Peacock Group’s financial statements from the date of acquisition. The timing of the L&L acquisition makes a comparison of the Peacock Group’s results between periods difficult. For example, the Peacock Group’s results for the year ended 27 December 2015 include approximately five months of results for L&L, while the Peacock Group’s results for the year ended 28 December 2014 do not include any results of L&L. Similarly, the Peacock Group’s results for the 12 month period ended 25 September 2016 include 12 months of L&L results compared to only two months for the 12 month period ended 27 September 2015. Moreover, the Peacock Group incurred \$1.8 million of third party expenses related to the acquisition transaction, which are included in operating costs for the financial year ended 27 December 2015 and the 12 months ended 27 September 2015 and which the Peacock Group treats as exceptional items.

3.5 ***Ownership structure***

Peacock has been private equity owned since 2010, and this structure has resulted in certain costs that will no longer be present following Completion.

Management fees

The Peacock Group has been charged an annual management fee of \$0.5 million per year by its private equity owner. These management fees are treated as exceptional items in Peacock’s financial statements. The Peacock Group incurred \$0.5 million in management fees for the 12 months ended 25 September 2016 and the financial years ended 27 December 2015, 28 December 2014 and 27 December 2013. The Peacock Group pays its management fees in arrears and, as such, its consolidated balance sheet included accrued management liability fees of \$0.2 million, \$0.9 million and \$1.8 million at 25 September 2016, 27 December 2015 and 28 December 2014, respectively, which are included within current accrued liabilities of the Peacock Group. No further management fees will be payable following Completion.

Leverage

The Peacock Group's private equity ownership structure has resulted in it being highly leveraged, both with indebtedness and preferred shares. The debt service costs and preferred interest expense recognised under IFRS are significant and impacted the Peacock Group's financial results.

The Peacock Group refinanced its revolving credit facility and term loans with new lenders at lower interest rates with more favourable terms in 2014. The proceeds from this refinancing were primarily used to extinguish Peacock's previous credit facility. The refinancing resulted in a \$10.1 million charge for the extinguishment of debt in 2014, consisting of a \$6.3 million penalty payment for the early repayment of the loan plus a non-cash loss on extinguishment charge of \$3.8 million relating to the write-off of the unamortised deferred financing costs.

Included in debt at 25 September 2016 is \$175.8 million in respect of Series A Preferred Stock that was issued to certain investors as part of the Peacock Group's capital structure initially in 2010. Certain investors were issued Series A Preferred Stock in 2015 in exchange for subordinated debt and in connection with the refinancing of the Peacock Group debt in its entirety and the acquisition of L&L. These preferred shares required Peacock to accrue preferred dividends which would be payable in the future unless certain financial goals were met. In 2013, Peacock's shareholders entered into an arrangement with the Peacock Group pursuant to which any preferred interest which accrued after July 2013 would be extinguished if certain specified goals were achieved in future periods. Although interest on the preferred shares continued to accrue, the accrued interest on these preferred shares from the period July 2013 through year-end 2015 was extinguished in December 2015 as a result of Peacock exceeding the specified goals and further interest accrual was terminated. This resulted in the recognition of exceptional interest income of \$17.8 million in Peacock's 2015 results.

4. KEY PERFORMANCE INDICATORS

The Peacock Group uses the following key performance indicators (KPIs) to measure the performance of its operations: Like-For-Like Revenue, Like-For-Like Revenue Growth, Operating Profit, Adjusted EBITDA and Adjusted Cash Flow. These KPIs are non-IFRS measures and are not measures of performance or liquidity under IFRS and should not be considered by investors in isolation to, or as a substitute for, a measure of profit, or as an indicator of operating performance or cash flows from operating activities as determined in accordance with IFRS. The Directors believe that the Peacock Group's KPIs provide useful historical financial information to an investor, and help investors evaluate the performance of the underlying business of the Peacock Group.

The following table below sets out the KPIs for the Peacock Group for the financial years indicated (in US dollars, except for percentages):

	<i>25 September 2016</i>	<i>27 September 2015</i>	<i>27 December 2015</i>	<i>28 December 2014</i>	<i>29 December 2013</i>
Like-For-Like Revenue (US\$ millions) ⁽¹⁾	810.7	833.2	825.9	699.4	517.2
Like-For-Like Revenue Growth (%) ⁽¹⁾	(2.7)	33.9	18.1	35.2	15.9
Operating Profit (\$ millions)	49.1	33.3	36.0	19.3	19.9
Adjusted EBITDA (\$ millions)	72.1	52.8	56.9	37.4	33.3
Adjusted Cash Flow (\$ millions)	47.1	38.9	37.0	25.5	(13.2)

Notes:

For more information regarding the calculation of these non-IFRS measures, see "Non-IFRS financial measures – Peacock" in "Presentation of Financial and Other Information".

1 Excludes the impact of the L&L acquisition, which occurred on 27 July 2015.

5. KEY COMPONENTS OF PEACOCK'S STATEMENT OF OPERATIONS

The key components of certain line items of the Peacock Group's statement of operations are as described below.

5.1 *Revenue*

Revenue represents the fair value of the sale of goods and rendering of services to external customers, net of trade discounts and sales taxes in the ordinary course of the Peacock Group's activities.

5.2 *Cost of sales*

The Peacock Group's cost of sales primarily include material costs, labour and overhead, and plant and operating costs. These are the costs directly attributable to the services provided to the customer.

5.3 *Operating costs*

Operating costs include costs and expenses related to distribution and administrative expenses that support the overall business. Some examples of administrative expenses include executive management, engineering, continuous improvement, finance and information technologies.

5.4 *Amortisation of acquisition related intangibles*

An intangible asset, which is an identifiable non-monetary asset without physical substance, is capitalised separately from goodwill as part of a business combination to the extent that it is probable that the expected future economic benefits attributable to the asset will accrue to the Peacock Group and that its fair value can be measured reliably. The asset is deemed to be identifiable when it is separable (i.e. capable of being divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, asset or liability) or when it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the Peacock Group or from other rights and obligations.

Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The carrying amounts of definite-lived intangible assets are reviewed for indicators of impairment at each reporting date and are subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable. Any impairment charge is taken to the income statement.

The amortisation of intangible assets is calculated to write off the book value of definite-lived intangible assets over their useful lives on a straight-line basis on the assumption of zero residual value. Customer related intangible assets are amortised over periods ranging from eighteen to twenty years.

5.5 *Finance costs*

Finance costs include finance costs on bank loan, other borrowings, and capital leases.

5.6 *Loss on extinguishment of debt*

In 2014, the Peacock Group refinanced its revolving credit facility and term loans with new lenders at lower interest rates with more favourable terms. The Peacock Group used the proceeds from this refinancing primarily to extinguish its previous credit facility. As noted above, the refinancing resulted in a \$10.1 million charge for the extinguishment of debt.

5.7 *Taxation expense/(benefit)*

Taxation expense/(benefit) represents the net of current expected tax payable on the taxable income for the year, using tax rates and tax laws enacted at the balance sheet date. During the periods under review, the Peacock Group has benefited from a reduced cash outlay for taxes resulting from federal and state net operating loss carryforwards. The Peacock Group will continue to benefit from these tax loss carryforwards over the next few years. These net operating loss carryforwards were generated through tax deductions for accelerated depreciation and finance costs.

The difference between the tax provision computed using the statutory federal income tax rate to income before taxation and the actual income tax provision is due primarily to state income taxes, certain non-deductible expenses, valuation allowance, transaction costs, and adjustments to deferred taxes.

The Peacock Group may also be subject to the U.S. Corporate Alternative Minimum Tax (“AMT”) system. The AMT is a separate tax system intended to insure that corporate taxpayers with economic income pay at least a threshold amount of federal income tax. Corporations may be subject to regular tax or AMT tax in any one year but not both. The use of accelerated deductions and other income reducing tax elections enable the Peacock Group to avoid being subject to regular income tax. These accelerated deductions represent tax preference items which must be partially added back in computing alternative taxable income (for AMT purposes) which is subject to lower cash payable tax rates. Any payment of AMT results in a minimum tax credit equal to the AMT paid. This AMT credit is available to utilise against regular tax liabilities incurred in the future. Peacock did not pay AMT in 2013, 2014, and 2015 but is making quarterly estimated AMT payments in fiscal 2016.

6. RESULTS OF OPERATIONS REPORTED UNDER IFRS

The following table sets forth the financial results of the Peacock Group for the 12 month period ended 25 September 2016 and 27 September 2015 and the financial years ended 27 December 2015, 28 December 2014 and 29 December 2013.

	<i>12 months Ended</i>		<i>Financial Year Ended</i>		
	<i>25 September</i>	<i>27 September</i>	<i>27 December</i>	<i>28 December</i>	<i>29 December</i>
	<i>2016</i>	<i>2015</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
Revenue	993.1	861.4	897.2	699.4	517.2
Cost of sales	(918.7)	(806.5)	(838.0)	(663.3)	(484.1)
Gross profit	74.4	54.9	59.2	36.1	33.1
Operating costs	(27.1)	(23.4)	(25.0)	(17.8)	(15.3)
Group operating profit before acquisition related amortisation	47.3	31.5	34.2	18.3	17.8
Amortisation of acquisition related intangibles	(11.7)	(8.8)	(9.7)	(8.2)	(8.2)
Group operating profit	35.6	22.7	24.5	10.1	9.6
Net finance income/(costs)	4.5	(38.7)	(5.9)	(40.3)	(37.4)
Loss on extinguishment of debt	–	–	–	(10.1)	–
Profit/(loss) before taxation	40.1	(16.0)	18.6	(40.3)	(27.8)
Taxation (expense)/benefit	(2.7)	3.9	(1.4)	10.5	7.3
Profit/(loss) for the financial year	37.4	(12.1)	17.2	(29.8)	(20.5)

The table below sets out further detail on the impact of exceptional items on the Peacock Group's results:

	<i>12 months Ended</i>		<i>Financial Year Ended</i>		
	<i>25 September</i>	<i>27 September</i>	<i>27 December</i>	<i>28 December</i>	<i>29 December</i>
	<i>2016</i>	<i>2015</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
Gross Profit	74.4	54.9	59.2	36.1	33.1
Operating costs					
pre exceptional	(25.3)	(21.6)	(23.2)	(16.8)	(13.2)
Group Operating Profit¹	49.1	33.3	36.0	19.3	19.9
Amortisation of acquisition					
related intangibles	(11.7)	(8.8)	(9.7)	(8.2)	(8.2)
Exceptional operating costs	(1.8)	(1.8)	(1.8)	(1.0)	(2.1)
Group operating profit	35.6	22.7	24.5	10.1	9.6
Net finance income/(costs)	4.5	(38.7)	(5.9)	(40.3)	(37.4)
Loss on extinguishment					
of debt	–	–	–	(10.1)	–
Profit/(loss) before taxation	40.1	(16.0)	18.6	(40.3)	(27.8)
Taxation (expense)/benefit	(2.7)	3.9	(1.4)	10.5	7.3
Net profit/(loss) for the financial year	37.4	(12.1)	17.2	(29.8)	(20.5)

1 Operating profit is a non IFRS financial measure used by Peacock to measure the performance of its operations.

6.1 *Performance for the 12 months ended 25 September 2016 and 27 September 2015*

Revenue

Revenue for the Peacock Group increased by 15.3% to \$993.1 million for the 12 months ended 25 September 2016 compared to \$861.4 million for the 12 months ended 27 September 2015. The increase in revenue for the 2016 period was the result of the inclusion of L&L for the 12 months ended September 2016, and increased activity with pre-existing customers. The 2015 period only included post-acquisition L&L revenue, or approximately two months of activity. Like-For-Like Revenue decreased by 2.7% as a result of the conversion of a customer from a turnkey basis customer to a consignment basis customer and the impact of deflation on the food and packaging component of the revenue.

Cost of sales

Cost of sales increased by 13.9% to \$918.7 million for the 12 months ended 25 September 2016 compared to \$806.5 million for the 12 months ended 27 September 2015. The increase in cost of sales for the 2016 period was primarily the result of the inclusion of L&L results, partially offset by decreased costs associated with the impact of deflation and customer conversion described above. As a percentage of revenues, cost of sales was 92.5% for the 12 months ended 25 September 2016, in comparison to 93.6% for the 12 months ended 27 September 2015.

Operating costs

Operating costs increased by 15.8% to \$27.1 million for the 12 months ended 25 September 2016 compared to \$23.4 million for the 12 months ended 27 September 2015. The increase in operating costs for the 12 months ended 25 September 2016 was primarily the result of the inclusion of L&L results into the Peacock Group. As a percentage of revenues, operating costs were 2.7% for the 12 months ended 25 September 2016 and 27 September 2015.

Amortisation of acquisition related intangibles

Amortisation of acquisition related intangibles was \$11.7 million for the 12 months ended 25 September 2016 compared to \$8.8 million for the 12 months ended 27 September 2015. The increase in amortisation of intangible assets was primarily the result of the additional amortisation from intangible assets acquired in connection with the L&L acquisition completed in July 2015.

Finance costs

The Peacock Group recorded finance income of \$4.5 million for the 12 months ended 25 September 2016 compared to finance costs of \$38.7 million for the 12 months ended 27 September 2015. The net finance income position in the 12 months to 25 September 2016 reflected the reversal of previously recognised finance charges related to the Peacock Group's preference shares described above. Excluding the impact of preference shares, finance costs increased by \$0.1 million, or 1% to \$24.5 million.

Taxation expense/(benefit)

The Peacock Group recorded taxation expense of \$2.7 million for the 12 months ended 25 September 2016 on a profit before tax of \$40.1 million. The income tax expense resulting for the twelve months ended 25 September 2016 was primarily impacted by the level and mix of earnings among tax jurisdictions and reflected the use of tax loss carry forwards. This compared to a taxation benefit of \$3.9 million for the 12 months ended 27 September 2015 on a loss before tax of \$16.0 million.

6.2 *Performance for the financial year ended 27 December 2015 compared to the financial year ended 28 December 2014*

Revenue

Revenue increased by \$197.8 million, or 28.3%, to \$897.2 million for the year ended 27 December 2015 from \$699.4 million for the year ended 28 December 2014. The increase in revenue for the year ended 27 December 2015 as compared to 2014 was primarily as a result of including \$71.3 million of L&L revenue for the post-acquisition period from 27 July through year end.

Like-For-Like Revenue increased by 18.1% to \$825.9 million for the year ended 27 December 2015 compared to \$699.4 million for the year ended 28 December 2014 primarily as a result of utilizing the Romeoville facility's expanded capacity as Peacock gained market share with an existing customer.

Cost of sales

Cost of sales increased by \$174.7 million, or 26.3%, to \$838.0 million for the year ended 27 December 2015 from \$663.3 million for the year ended 28 December 2014. The increase of cost of sales for the year ended 27 December 2015 as compared to 2014 was primarily as a result of the inclusion of L&L results for the post acquisition period from 27 July through year-end and increased costs associated with the increase in revenue described above. As a percentage of revenues, cost of sales was 93.4% for the year ended 27 December 2015, in comparison to 94.8% for the year ended 28 December 2014.

Operating costs

Operating costs increased by \$7.2 million, or 40.5%, to \$25.0 million for the year ended 27 December 2015 from \$17.8 million for the year ended 28 December 2014. The increase in operating costs was primarily as a result of increased overhead required to service the Peacock Group's revenue growth and the inclusion of L&L's overhead costs from 27 July 2015 through year-end. As a percentage of revenues, operating costs were 2.9% for the year ended 27 December 2015 an increase from 2.5% for the financial year ended 28 December 2014.

Amortisation of acquisition related intangibles

Amortisation of acquisition related intangibles was \$9.7 million for the year ended 27 December 2015 compared to \$8.2 million for the year ended 28 December 2014. The increase in amortisation of

intangible assets was primarily the result of the additional amortisation from intangible assets acquired in connection with the L&L acquisition completed in July 2015.

Finance costs

Finance costs decreased by \$34.4 million, or 85.4%, to \$5.9 million for the year ended 27 December 2015 from \$40.3 million for the year ended 28 December 2014. The decrease of finance costs reflected the reversal of previously recognised finance charges related to its preference shares as described above. Excluding the reversal in 2015 and the finance costs on preferred shares incurred in 2014, finance costs decreased by \$4.5 million, or 16% to \$23.7 million for the year ended 27 December 2015 from \$28.1 million for the year ended 28 December 2014. Finance costs decreased in 2015 as a result of lower interest rates on Peacocks debt as compared to debt existing throughout 2014 as a result of the refinancing described above.

Taxation expense/(benefit)

The Peacock Group recorded taxation expense of \$1.4 million for the year ended 27 December 2015 on a profit before tax of \$18.6 million. The income tax expense resulting for the year ended 27 December 2015 was primarily impacted by the level and mix of earnings among tax jurisdictions and non-taxable income resulting from the reversal of financing costs associated with paid-in-kind interest on preferred debt instruments for which no tax benefit had been obtained. This compared to a taxation benefit of \$10.5 million for the year ended 28 December 2014 on a loss before tax of \$40.3 million.

6.3 *Performance for the financial year ended 28 December 2014 compared to the financial year ended 29 December 2013*

Revenue

Revenue, and in turn Like-For-Like Revenue increased by \$182.2 million, or 35.2%, to \$699.4 million for the year ended 28 December 2014 from \$517.2 million for the year ended 29 December 2013 primarily as a result of a major expansion of the Peacock Group's Romeoville facility to meet increased customer demand.

Cost of sales

Cost of sales increased by \$179.2 million, or 37.0%, to \$663.3 million for the year ended 28 December 2014 from \$484.1 million for the year ended 29 December 2013. The increase in revenue for the year ended 28 December 2014 as compared to 2013 was primarily as a result of servicing the increased revenue. As a percentage of revenues, cost of sales was 94.8% for the year ended 28 December 2014, in comparison to 93.6% for the year ended 29 December 2013.

Operating costs

Operating costs increased by \$2.5 million, or 16.3%, to \$17.8 million for the year ended 28 December 2014 from \$15.3 million for the year ended 29 December 2013. The increase in operating costs for the year ended 28 December 2014 as compared to 2013 was primarily as a result of increased overhead required to service the Peacock Group revenue growth. As a percentage of revenues, operating costs were 2.5% for the financial year ended 28 December 2014, a decrease from 3.0% for the financial year ended 29 December 2013.

Amortisation of acquisition related intangibles

Amortisation of acquisition related intangibles was \$8.2 million for the years ended 28 December 2014 and 29 December 2013. The amortisation of acquisition related intangibles remained consistent during the period.

Finance costs

Finance costs increased by \$2.9 million, or 7.8%, to \$40.3 million for the year ended 28 December 2014 from \$37.4 million for the year ended 29 December 2013. The increase in finance costs for the year ended 28 December 2014 as compared to 2013 was primarily as a result of increased accrued interest charges associated with its preference shares compared to the prior period.

Taxation benefit

The Peacock Group recorded taxation benefit of \$10.5 million for the year ended 28 December 2014 on a loss before tax of \$40.3 million. This compared to a taxation benefit of \$7.3 million for the year ended 29 December 2013 on a loss before tax of \$27.8 million.

7. LIQUIDITY AND CAPITAL RESOURCES

The Peacock Group's liquidity requirements arise primarily from the need to fund its working capital and capital expenditure. The Peacock Group's primary sources of liquidity are cash flows from operations and, as needed, borrowings under its existing revolving credit facilities. Following the Acquisition, the Peacock Group's liquidity requirements will be managed pursuant to the Combined Group's liquidity and cash management policies utilising the Combined Group's cash flows and debt facilities, including pursuant to the Acquisition Refinancing. For further information, please see Part V (*Operating and Financial Review of Greencore*), paragraph 7 entitled "*Liquidity and Capital Resources*".

At 25 September 2016 the Peacock Group's cash position, including cash and cash equivalents, was \$30.6 million. Total current assets as of that date was \$128.1 million, which includes \$66.9 million of trade accounts receivable and \$30.6 million in inventory.

As at 25 September 2016, the Peacock Group had \$339.6 million of total debt including finance leases (but excluding preference shares), and had undrawn credit available under its existing revolving credit facilities of \$32 million. The Peacock Group was in compliance with the applicable covenants of its revolving credit facility as at 25 September 2016.

7.1 Cash flow analysis

The following table summarises the principal components of the Peacock Group's consolidated cash flows for the 12 months ended 25 September 2016 and 27 September 2015, as well as the financial years ended 27 December 2015, 28 December 2014 and 29 December 2013.

	<i>12 months ended</i>		<i>Financial year ended</i>		
	<i>25 September 2016</i>	<i>27 September 2015</i>	<i>27 December 2015</i>	<i>28 December 2014</i>	<i>29 December 2013</i>
	<i>Unaudited \$m</i>	<i>Unaudited \$m</i>	<i>Audited \$m</i>	<i>Audited \$m</i>	<i>Audited \$m</i>
Net cash from operating activities	41.5	39.0	35.1	24.1	17.3
Net cash used in investing activities	(15.8)	(153.9)	(152.5)	(16.3)	(54.6)
Net cash (used in)/ provided by financing activities	(2.9)	117.4	126.2	(8.4)	37.8
Net increase/(decrease) in cash and cash equivalents	22.8	2.5	8.8	(0.6)	0.5
Opening cash and cash equivalents	7.8	5.3	0.1	0.7	0.2
Closing cash and cash equivalents	30.6	7.8	8.9	0.1	0.7

Performance for the 12 months ended 25 September 2016 compared to the 12 months ended 27 September 2015*Net cash from operating activities*

For the 12 months ended 25 September 2016 and 27 September 2015, net cash from operating activities was \$41.5 million and \$39.0 million respectively. The increase in net cash from operating activities for the 12 months ended 25 September 2016 was primarily a result of increased sales levels, improved operations and the inclusion of L&L post-acquisition for the full 12 months ended 25 September 2016 compared to only two months in the financial year ended 27 September 2015.

Net cash used in investing activities

For the 12 months ended 25 September 2016 and 27 September 2015, net cash used in investing activities was \$15.8 million and \$153.9 million, respectively. The decrease in net cash used from investing activities for the year ended 25 September 2016 was primarily a result of funding the L&L acquisition in July 2015.

Net cash (used in)/provided by financing activities

In the 12 months ended 25 September 2016 net cash used in financing activities was \$2.9 million reflecting servicing of debt in the period. In the 12 months ended 27 September 2015 net cash provided by financing activities was \$117.4 million reflecting borrowings to fund the L&L acquisition in July 2015.

Performance for the financial year ended 27 December 2015 compared to the financial year ended 28 December 2014*Net cash from operating activities*

For the years ended 27 December 2015 and 28 December 2014 net cash from operating activities was \$35.1 million and \$24.1 million respectively. The increase in net cash from operating activities for the year ended 27 December 2015 was primarily a result of increased sales levels, improved operations and the inclusion of L&L post acquisition.

Net cash used in investing activities

For the years ended 27 December 2015 and 28 December 2014 net cash used in investing activities was \$152.5 million and \$16.3 million, respectively. The increase in net cash used from investing activities for the year ended 27 December 2015 was primarily a result of funding the L&L acquisition in July 2015.

Net cash (used in)/provided by financing activities

In the year ended 27 December 2015 net cash provided by financing activities was \$126.2 million reflecting borrowing proceeds to fund the L&L acquisition in July 2015. In the year ended 28 December 2015 net cash used in financing activities was \$8.4 million reflecting servicing of debt in the period.

Performance for the financial year ended 28 December 2014 compared to the financial year ended 29 December 2013*Net cash from operating activities*

For the years ended 28 December 2014 and 29 December 2013 net cash from operating activities was \$24.1 million and \$17.3 million, respectively. The increase in net cash from operating activities for the year ended 28 December 2014 was primarily a result of cash flows from operations associated with a major expansion of the Peacock Group's Romeoville facility to meet increased customer demand.

Net cash used in investing activities

For the years ended 28 December 2014 and 29 December 2013 respectively, net cash used in investing activities was \$16.3 million and \$54.6 million, respectively. The decrease in net cash used in investing activities for the year ended 28 December 2014 was primarily a result of the 2013 cash flows including the \$32 million capital expansion of the Peacock Group's Romeoville facility.

Net cash (used in)/provided by financing activities

In the year ended 28 December 2014, net cash used in financing activities was \$8.4 million reflecting the refinance of existing debt and borrowings upon the revolving credit facility. In the year ended 29 December 2013, net cash provided by financing activities of \$37.8 million principally reflected increased borrowings of \$32 million to fund the expansion of the Romeoville facility.

7.2 Borrowings as at 25 September 2016

The following table summarises the Peacock Group's borrowings as at 25 September 2016. All of the Peacock Group's existing financial debt (excluding finance leases) will be repaid on Completion, together with the redemption of Peacock's preferred shares, utilising part of the Rights Issue and Acquisition Refinancing proceeds.

For more information on the Acquisition Refinancing, please see Part V (*Operating and Financial Review of Greencore*), paragraph 7.3 entitled "Acquisition Refinancing".

	25 September 2016 \$m
Revolving credit facility, interest rate of 5.25%	–
First Lien Term Loan, interest rate of 5.25%	282.9
Second Lien Term Loan, interest rate of 9.00%	55.0
Finance leases	1.7
Total debt and finance leases	339.6
Current portion of long-term debt	(2.9)
Less unamortised debt discount	(12.7)
Long-term debt, net of current portion and debt discount	324.0

7.3 Contractual commitments

The following table shows the maturity profile of the Peacock Group's contractual commitments. Existing borrowings have been excluded from the table except for finance leases as all such borrowings will be refinanced as part of the Acquisition Refinancing.

<i>Contractual Payments due by period as at 25 September 2016</i>	<i>Total</i>	<i>Less than 1 years</i>	<i>More than 1 year and less than 3 years</i>	<i>More than 3 years and less than 5 years</i>	<i>More than 5 years</i>
	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
Capital commitments	16.2	16.2	–	–	–
Letters of credit	3.4	3.4	–	–	–
Finance leases	1.7	0.6	1.0	0.1	–
Operating leases	80.1	10.5	17.1	16.5	36.0
Total	101.4	30.7	18.1	16.6	36.0

7.4 Capital expenditure

In recent years, the Peacock Group's capital expenditure has been largely focused on growth through acquisitions and investment in property plant and equipment to support major customer growth.

The Peacock Group's spend on property, plant and equipment for the 12 months ended 25 September 2016 and for the years ended 27 December 2015, 28 December 2014 and 29 December 2013 was \$17.2 million, \$16.3 million, \$16.3 million and \$54.7 million respectively. Capital expenditures in the financial year ended 29 December 2013 included a significant expansion to the Romeoville, IL facility to accommodate an increased relationship with a major customer. The 2014 and 2015 capital expenditures include capital maintenance and investment to fund increased operating levels.

As at 25 September 2016 the Peacock Group had future contracted capital expenditure of \$16.2 million relating to the expansion of facilities to meet the increased requirements of a major customer. The Peacock Group expects to outlay much of this \$16.2 million for facility expansion in the final three months of 2016 and first half of 2017.

Peacock's customers typically support Peacock's capital expenditure programme through co-investment. Features of capital co-investment agreements include capital reimbursement payments, minimum financial guarantees and early contract termination payments. These features provide Peacock with greater financial visibility when evaluating investment decisions.

7.5 Off-balance sheet arrangements

As at 30 September 2016, the Peacock Group had letters of credit for plant manufacturing facility leasing arrangements of \$3.4 million that reduced the available borrowing capacity on the Peacock Group's revolving credit facility at that date. During the periods presented, the Peacock Group did not have any relationships with unconsolidated organisations or financial partnerships, such as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements.

8. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Peacock Group's activities expose it to a variety of financial risks that include interest rate risk, liquidity risk and credit risk. These financial risks are actively managed by the Peacock Group with a view to minimising the exposure of the Peacock Group to changing market factors. The Directors expect the market risks outlined below to continue to be applicable to the Combined Group following Completion.

(a) Interest rate risk

Although on a historical basis, the Peacock Group has been exposed to interest rate risk, the Peacock Group's existing financial debt (excluding finance leases) will be repaid on Completion, together with the redemption of Peacock's preferred shares, utilising part of the Rights Issue and Acquisition Refinancing proceeds. For more information concerning the interest rate risk of the Combined Group following Completion, please see Part V (*Operating and Financial Review of Greencore*), paragraph 8.2 entitled "*Interest rate risk*".

(b) Liquidity risk

The Peacock Group's policy on funding capacity has historically been to ensure that it always has sufficient long-term funding and committed bank facilities in place to meet foreseeable peak borrowing requirements with an appropriate level of additional borrowing capacity. Following the Acquisition, the Peacock Group's liquidity requirements will be managed pursuant to the Combined Group's liquidity and cash management policies utilising the Combined Group's cash flows and debt facilities, including pursuant to the Acquisition Refinancing. For further information, please see Part V (*Operating and Financial Review of Greencore*), paragraph 7 entitled "*Liquidity and Capital Resources*". The Peacock Group actively monitors the current and future funding requirements of the business on a daily basis. Excess funds are placed on short-term deposit whilst ensuring that sufficient cash is available on demand to meet expected operational requirements.

(c) Credit risk

Credit risk refers to the risk of financial loss to the Peacock Group if a counterparty defaults on its contractual obligations on financial assets held in the balance sheet. Financial instruments that

potentially subject the Peacock Group to significant concentrations of credit risk consist principally of cash and accounts receivable.

The Peacock Group maintains deposits with two financial institutions, which often exceed Federal Deposit Insurance Corporation insurance limits. The Peacock Group believes its deposits are at institutions with strong credit ratings.

The Peacock Group derives a significant proportion of its revenue from sales to a limited number of major customers. Sales to individual customers can be of significant value and the failure of any such customer to honour its debts (including for food product and packaging material and costs for non-consignment based customer arrangements) could materially impact the Peacock Group's results. Four customers accounted for 77%, 83% and 88% of net revenue for the 12 months ended 25 September 2016 and each of the financial years ended 27 December 2015 and 28 December 2014, respectively. Approximately 65%, 65% and 75% of trade accounts receivable were due from these customers at 25 September 2016, 27 December 2015 and 28 December 2014, respectively. Payment terms are specific to each customer relationship. An allowance for doubtful accounts is maintained at a level management believes is sufficient to cover potential credit losses based on past collection history and specific risks identified among uncollected accounts.

Three suppliers accounted for approximately 31% and 32% of total inventory purchases for the financial years ended 27 December 2015 and 28 December 2014, respectively. Approximately 25% and 38% of trade accounts payable were due to these suppliers at 27 December 2015 and 28 December, 2014, respectively.

9. CRITICAL ACCOUNTING POLICES AND JUDGEMENTS

In certain circumstances, the preparation of financial statements requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial period. Actual results may differ from these estimates and assumptions. The following paragraphs are intended to provide an understanding of the policies that are considered critical because of the level of complexity of judgement, assumption or estimation involved in their application and their potential overall impact on the carrying amounts of assets and liabilities of the Peacock Group's consolidated financial statements.

Acquisitions and goodwill

The Peacock Group acquired all of the outstanding stock of L&L on 27 July 2015. Accordingly, the financial statements of the Peacock Group reflect the consolidated financial position as of 27 December 2015. The consolidated results of operations and cash flows of the Peacock Group include the results of L&L for only the period beginning from 27 July 2015 through year-end. The Peacock Group recognised the fair value of the net assets acquired and liabilities assumed at the acquisition date with the remaining unallocated amount recorded as goodwill. Acquired goodwill represents the premium paid over the fair value of the net tangible assets acquired. Of the \$136.3 million purchase price (on a cash-free/debt-free basis) for L&L, \$58.7 million was recorded as goodwill.

Intangible assets with indefinite lives (trade names) are not amortised but are tested for impairment at least annually. The Peacock Group has elected to perform a quantitative impairment test of its indefinite-lived trade name asset and has determined the trade name asset was not impaired.

Long-lived assets (including finite-lived intangible assets) are recorded at the lower of amortised cost or in the event of impairment, at fair value. The Peacock Group reviews property and equipment and finite-lived intangible assets for impairment whenever events or changes in circumstances indicate the carrying amount of the asset or group may not be recoverable. The Peacock Group concluded that indicators of impairment did not exist and no impairments of long-lived assets were recorded in the periods presented.

Employee share-based payments

The Peacock Group grants share-based payments to employees through the 2010 Equity Incentive Plan and the 2014 LTIP. A liability is recognised for the fair value of cash-settled transactions on the settlement date. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability.

The 2010 Equity Incentive Plan and the 2014 LTIP will be terminated at Completion, the cost of which will be taken account of in the purchase price for the Acquisition.

Revenue recognition

Revenue related to food manufacturing services is recognised as earned at the time title transfers, which is when packaged products are shipped to customers. In most cases, the Peacock Group reports revenue on a gross basis (i.e. including the cost of associated raw materials). The Peacock Group recognises revenue on a gross basis because (i) it purchases food materials from third parties, (ii) it takes title to the food product and packaging material inventory used to complete the packaging services and (iii) it is the primary obligor in the arrangement with the customer.

For arrangements with a few customers, the Peacock Group provides the food manufacturing services on a consignment basis without ever taking title or ownership of the food product and packaging material inventory. The Peacock Group recognises the fee earned for food manufacturing services within revenue upon shipment of the packaged inventory to customers. There is no corresponding cost of food inventory product or packaging material within cost of services under these arrangements.

The Peacock Group maintains a capital recovery programme with certain customers. The capital recovery programme represents a contractual arrangement with customers to compensate the Peacock Group for certain capital expenditure and related installation costs. The Peacock Group accounts for equipment purchased under these arrangements as a lease. Lease revenue is recognised on a straight-line basis over the term of the lease. The Peacock Group also receives consideration from its customers for certain leasehold improvements made to the Peacock Group's facilities. The reimbursement for these expenditures is recognised as revenue over the estimated economic life of the related contract. Arrangements that include leases are multiple element arrangements with one element being packaging services and the other element being the lease of property and equipment. Revenue is allocated to each element based on its relative selling price and recognised in accordance with the Peacock Group's policy for packaging services and operating leases.

Changes in customer relationships from a turnkey-customer basis to a consignment-customer basis can have a significant impact on revenue without changing Peacock's underlying profitability or business.

Income taxes

Deferred income taxes are provided to reflect the differences between the tax bases of assets and liabilities and their reported amounts in the consolidated financial statements using enacted tax rates in effect for the year in which the differences are expected to reverse. The Peacock Group performs an evaluation of the realisability of deferred tax assets and assesses the need for a valuation allowance. This evaluation requires management to make use of estimates and assumptions and considers all positive and negative evidence and factors, such as the scheduled reversal of temporary differences, prudent and feasible tax planning strategies, and expectations of future taxable income. The Peacock Group accounts for unrecognised tax benefits based upon its assessment of whether a tax benefit is more likely than not to be sustained upon examination by tax authorities. The Peacock Group reports a liability for unrecognised tax benefits resulting from unrecognised tax benefits taken or expected to be taken in a tax return and recognises interest and penalties, if any, related to its unrecognised tax benefits in income tax expense.

PART VII

HISTORICAL FINANCIAL INFORMATION

SECTION A: HISTORICAL FINANCIAL INFORMATION OF GRENCORE

The Grencore 2016 Preliminary Financial Statements, the Grencore 2015 Financial Statements, the Grencore 2014 Financial Statements and the Grencore 2013 Financial Statements are incorporated by reference into this Prospectus.

The Grencore 2016 Preliminary Financial Statements are unaudited and consequently constitute a profit estimate (but not a profit forecast). KPMG, as auditors to the Grencore Group, have agreed that the Grencore 2016 Preliminary Financial Statements are substantially consistent with the final figures to be published in the next annual audited financial statements of Grencore for the financial year ended 30 September 2016.

For more detail on the information incorporated by reference into this Prospectus, please refer to the section of this Prospectus (*Documents Incorporated by Reference*).

SECTION B: HISTORICAL FINANCIAL INFORMATION OF PEACOCK

The historical financial information of the Peacock Group for the financial years ended 27 December 2015, 28 December 2014 and 29 December 2013, prepared under IFRS as issued by the IASB and adopted in the EU, and the accountant's report thereto, which was prepared in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom, and the unaudited financial statements of the Peacock Group for the 12 months ended 25 September 2016, prepared in accordance with IFRS as issued by the IASB and adopted in the EU, are set out in Part IV (*Historical Financial Information*) of the Circular and incorporated into this Prospectus by reference. For more information, please refer to "*Documents Incorporated by Reference*".

PART VIII

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE COMBINED GROUP

SECTION A: UNAUDITED PRO FORMA FINANCIAL INFORMATION

1. Unaudited pro forma financial information relating to the Combined Group

Set out below is the consolidated pro forma income statement of the Combined Group for the 12 months ended 30 September 2016 and the consolidated pro forma statement of net assets of the Combined Group as at 30 September 2016 (the “**pro forma financial information**”).

The unaudited pro forma income statement of the Combined Group has been prepared to illustrate the effect of the proposed Acquisition on the earnings of the Greencore Group as if the Acquisition had taken place on 26 September 2015.

The unaudited pro forma statement of net assets of the Combined Group has been prepared to illustrate the effect of the Acquisition of Peacock, the Rights Issue and the Acquisition Refinancing on the consolidated net assets of the Greencore Group as at 30 September 2016 as if the Acquisition, the Rights Issue and the Acquisition Refinancing had taken place on that date.

The pro forma financial information has been prepared on the basis set out in the notes below and is based on the Greencore 2016 Preliminary Financial Statements and the unaudited income statement and balance sheet of Peacock for the 12 months ended 25 September 2016.

The pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and therefore does not represent the Greencore Group’s or the Peacock Group’s actual financial position or results.

The pro forma financial information has been prepared in accordance with paragraph 13.3.R of the Listing Rules of the Financial Conduct Authority and paragraph 20.2 of Annex I of the Prospectus Directive Regulation and has been prepared in a manner consistent with the accounting policies of the Greencore Group for the financial year ended 30 September 2016.

KPMG’s report on the unaudited pro forma financial information is set out in Section B of this Part VIII (*Unaudited Pro Forma Financial Information of the Combined Group*) of this Prospectus.

2. Unaudited pro forma income statement of the Combined Group for the 12 months ended 30 September 2016

Unaudited pro forma income statement of the Combined Group for the year ended 30 September 2016

				Pro forma adjustments	
	Income statement of Greencore for the year ended 30 September 2016 £m ⁽¹⁾	Income statement of Peacock for the 12 months ended 25 September 2016 \$m ⁽²⁾	Income statement of Peacock for the 12 months ended 25 September 2016 £m ⁽³⁾		Pro forma income statement for the Combined Group £m ⁽⁵⁾
Revenue ⁽⁶⁾	1,481.9	993.1	700.7	–	2,182.6
Cost of sales	(1,009.5)	(918.7)	(648.3)	–	(1,657.8)
Gross profit	472.4	74.4	52.5	–	524.9
Operating costs, net	(387.8)	(27.1)	(19.1)	(16.0)	(422.9)
Group operating profit before acquisition related amortisation	84.6	47.3	33.4	(16.0)	102.0
Amortisation of acquisition intangibles	(9.2)	(11.7)	(8.3)	–	(17.5)
Group operating profit	75.4	35.6	25.1	(16.0)	84.5
Net finance (costs)/income	(27.9)	4.5	3.2	–	(24.7)
Share of profit of associates after tax	0.7	–	–	–	0.7
Profit before tax	48.2	40.1	28.3	(16.0)	60.5
Taxation	0.3	(2.7)	(1.9)	–	(1.6)
Profit after tax	48.5	37.4	26.4	(16.0)	58.9
Operating Profit⁽⁷⁾	102.0	49.1	34.6	–	136.6
Adjusted EBITDA⁽⁷⁾	138.4	72.1	50.9	–	189.3
Adjusted EBITDA for covenant purposes⁽⁸⁾	147.7	72.1	50.9	–	198.6

Notes to unaudited pro forma income statement of the Combined Group for the 12 months ended 30 September 2016:

- (1) The Greencore Group's income statement has been extracted, without adjustment, from the unaudited income statement for the 53 week financial year ended 30 September 2016, as published in the Greencore 2016 Preliminary Financial Statements.
- (2) The Peacock Group's US dollar income statement has been extracted, without adjustment, from the unaudited financial statements of Peacock for the 52 week period ended 25 September 2016.
- (3) The Peacock Group's sterling income statement has been calculated by converting the Peacock Group's US dollar income statement into pounds sterling at a rate of \$1.4172:£1 which was the average rate for the year ended 30 September 2016.
- (4) Estimated costs associated with the Acquisition (excluding costs associated with the Rights Issue and Acquisition Refinancing) are £16.0 million. Costs related to the Rights Issue will not impact the income statement of the Combined Group.
- (5) No adjustment has been made to the unaudited pro forma income statement to reflect trading results of the Greencore Group or the Peacock Group since 30 September 2016. Neither has any adjustment been made for any synergies or for the impact of the Acquisition Refinancing.

- (6) Revenue is analysed as follows:

	<i>Pro forma of the Combined Group</i>	
	<i>£m</i>	<i>%</i>
UK	1,202.4	55.1%
US	923.8	42.3%
Other	56.4	2.6%
	<u>2,182.6</u>	<u>100.0%</u>

US revenue is analysed (in US dollars) as follows:

	<i>Pro forma of the Combined Group</i>	
	<i>\$m</i>	<i>%</i>
Frozen Breakfast sandwiches	387.7	29.6%
Kids' chilled meal kits	172.3	13.1%
Salad kits	164.3	12.5%
Fresh Food to Go	172.4	13.1%
Other	414.9	31.6%
	<u>1,311.6</u>	<u>100.0%</u>

Based on exchange rate of \$1.2577:£1 (being the closing rate on Friday 11th November 2016), the Peacock Group's revenue for the year ended 25 September 2016 was £789.6 million and the Combined Group's revenue for the year ended 30 September 2016 on a pro forma basis was £2,271.5 million.

- (7) The Greencore Group calculates Operating Profit as statutory profit before taxation, net finance costs, share of profit of associates after tax, exceptional items and amortisation of acquisition related intangibles. The Greencore Group calculates Adjusted EBITDA as Operating Profit excluding depreciation and amortisation. See the sections entitled "*Non-IFRS Financial Measures – Greencore*" and "*Non-IFRS Financial Measures – Peacock*" in "*Presentation of Financial and Other Information*".

	<i>Greencore £m</i>	<i>Peacock \$m</i>
Profit after tax	48.5	37.4
Taxation	(0.3)	2.7
Net finance (costs)/income	27.9	(4.5)
Share of profit of associates after tax	(0.7)	–
Amortisation of acquisition related intangibles	9.2	11.7
Exceptional items	17.4	1.8
Operating Profit	102.0	49.1
Depreciation and amortisation ^(a)	36.4	23.0
Adjusted EBITDA	<u>138.4</u>	<u>72.1</u>

- (a) Excludes amortisation of acquisition related intangibles (which are also excluded from Operating Profit).

Based on an exchange rate of \$1.2577:£1 (being the closing rate on Friday 11th November 2016), the Peacock Group's Operating Profit for the year ended 25 September 2016 was £39.0 million and the Combined Group's Operating Profit for the year ended 30 September 2016 on a pro forma basis was £141.0 million.

Based on an exchange rate of \$1.2577:£1 (being the closing rate on Friday 11th November 2016), the Peacock Group's Adjusted EBITDA for the year ended 25 September 2016 was £57.3 million and the Combined Group's Adjusted EBITDA for the year ended 30 September 2016 on a pro forma basis was £195.7 million.

- (8) Under the terms of the Greencore Group's Facilities Agreement a number of adjustments are required to Adjusted EBITDA for covenant calculation purposes. These adjustments relate to share based payments, pension fair value and interest adjustments and share of associate profits. For covenant calculation purposes it is assumed that the investment in the Peacock Group comprised an effective net investment hedge against US dollar denominated borrowings for the year ended 30 September 2016.

Based on an exchange rate of \$1.2577:£1 (being the closing rate on Friday 11th November 2016), the Combined Group's Adjusted EBITDA for covenant purposes for the year ended 30 September 2016 on a pro forma basis was £205.0 million.

3. Unaudited pro forma statement of net assets of the Combined Group as at 30 September 2016

	<i>Pro forma adjustments</i>					<i>Pro forma statement of net assets of the Combined Group</i>
	<i>Greencore as at 30 September 2016</i>	<i>Peacock as at 25 September 2016</i>	<i>Peacock as at 25 September 2016</i>	<i>Rights Issue and acquisition borrowings</i>	<i>Acquisition consideration</i>	<i>£m⁽⁷⁾</i>
	<i>£m⁽¹⁾</i>	<i>\$m⁽²⁾</i>	<i>£m⁽³⁾</i>	<i>£m⁽⁴⁾</i>	<i>£m⁽⁵⁾</i>	
Assets						
Non-current assets						
Goodwill and intangible assets	552.4	331.2	255.3		267.1	1,074.8
Property, plant and equipment	367.4	109.6	84.5			451.9
Investment property	6.2	–	–			6.2
Investment in associates	1.0	–	–			1.0
Deferred financing fees, net	–	0.8	0.6			0.6
Other receivables	2.5	0.6	0.5			3.0
Retirement benefit assets	16.7	–	–			16.7
Derivative financial instruments	0.2	–	–			0.2
Deferred tax assets	60.1	2.5	1.9			62.0
Total non-current assets	1,006.5	444.7	342.8	–	267.1	1,616.4
Current assets						
Inventories	65.7	30.6	23.6			89.3
Trade and other receivables	157.6	66.9	51.6			209.2
Derivative financial instruments	0.6	–	–			0.6
Cash and cash equivalents	25.5	30.6	23.6	610.3	(633.9)	25.5
Total current assets	249.4	128.1	98.8	610.3	(633.9)	324.6
Total assets	1,255.9	572.8	441.6	610.3	(366.8)	1,941.0
Liabilities						
Non-current liabilities						
Preference shares	–	175.8	135.5		(135.5)	–
Borrowings	357.3	324.0	249.8	186.6	(249.8)	543.9
Derivative financial instruments	23.0	–	–			23.0
Retirement benefit obligations	179.0	–	–			179.0
Equity incentive plan liabilities	–	2.3	1.8			1.8
Other payables	1.7	8.7	6.7			8.4
Provisions for liabilities	3.7	8.9	6.9			10.6
Deferred tax liabilities	9.3	28.4	21.8			31.1
Total non-current liabilities	574.0	548.1	422.5	186.6	(385.3)	797.8
Current liabilities						
Borrowings	–	2.9	2.2		(2.2)	–
Derivative financial instruments	0.3	–	–			0.3
Trade and other payables	376.2	60.2	46.4			422.6
Provisions for liabilities	6.3	9.2	7.2			13.5
Current tax payable	13.5	–	–			13.5
Total current liabilities	396.3	72.3	55.8	–	(2.2)	449.9
Total liabilities	970.3	620.4	478.3	186.6	(387.5)	1,247.7
Total net assets/(liabilities)	285.6	(47.6)	(36.7)	423.7	20.7	693.3
Net Debt⁽⁶⁾	(331.8)	(472.1)	(363.9)	423.7	(246.4)	(518.4)
Net debt/Adjusted EBITDA for covenant purposes						2.6

Notes to unaudited pro forma statement of net assets of the Combined Group as at 30 September 2016:

- (1) The net assets of the Greencore Group have been extracted without adjustment from the unaudited balance sheet as at 30 September 2016 as published in the Greencore 2016 Preliminary Financial Statements.
- (2) The US dollar net assets of the Peacock Group have been extracted without adjustment from the Peacock Group's unaudited balance sheet as at 25 September 2016.
- (3) The sterling net assets of the Peacock Group have been calculated by converting the US dollar net assets into pounds sterling at a rate of \$1.2972:£1, which was the rate at 30 September 2016.

- (4) It has been assumed that the gross proceeds from the Rights Issue will be £439.4 million. The adjustment assumes that each Shareholder will have the right to subscribe for 9 New Greencore Shares for every 13 Existing Greencore Shares held by such Shareholder on the Record Date. The Rights Issue Price of 153 pence per New Greencore Share represents a 47.6% discount to the Closing Price of 291.9 pence per Existing Greencore Share on the Latest Practicable Date and a 34.9% discount to the theoretical ex-rights price of 235.1 pence per New Greencore Share calculated by reference to the Closing Price on the same day.

It has been assumed that the Acquisition will involve additional borrowings drawn from committed facilities of £186.6 million, with the balance being paid from the proceeds of the Rights Issue.

Net of estimated costs attributable to the Rights Issue and Acquisition Refinancing of £15.7 million, the net financing raised from the Rights Issue and the Acquisition Refinancing will be £610.3 million.

- (5) Consideration for the Acquisition is \$747.5 million (without interest and calculated on a debt free/cash free basis and subject to working capital and other customary obligations), being approximately £594.3 million at a conversion rate of \$1.2577:£1 (being the closing rate on Friday 11th November 2016). Estimated costs attributable to the acquisition are £16.0 million.

Based on this proposed consideration and the net liabilities of the Peacock Group at 25 September 2016, incremental goodwill and other Acquisition-related intangibles of £267.1 million will arise on the Acquisition, as follows:

	\$m	£m
Consideration payable	(747.5)	(594.3)
Estimated costs of acquisition		(16.0)
Eliminate cash on balance sheet at acquisition		(23.6)
Pro forma cash movement on acquisition		(633.9)
	\$m	£m
Gross consideration payable	747.5	594.3
Net debt/cash at 25 September 2016:		
Borrowings (non-current and current)	(326.9)	(252.0)
Preference shares	(175.8)	(135.5)
Cash	30.6	23.6
Net consideration payable	275.4	230.4
Net liabilities of Peacock at 25 September 2016	47.6	36.7
Pro forma goodwill adjustment	323.0	267.1
Existing Peacock goodwill and intangible assets	331.2	255.3
Total pro forma goodwill and intangibles	654.2	522.4

- (6) Net debt is calculated as the as the net of cash and cash equivalents, preference shares and borrowings (both current and non-current components).

On a pro forma basis the Combined Group's Net Debt to Adjusted EBITDA (for covenant purposes) leverage ratio as at 30 September 2016 would have been 2.6x. This calculation applies the average US dollar to pounds sterling exchange rate for the year to 30 September 2016 to the Peacock Group's earnings.

Based on an exchange rate of \$1.2577:£1 (being the closing rate on Friday 11th November 2016), applied to the Peacock Group's earnings, the Combined Group's Net Debt to Adjusted EBITDA (for covenant purposes) leverage ratio as at 30 September 2016 would have been 2.5x.

- (7) No adjustment has been made to the unaudited pro forma statement of net assets to reflect trading results of the Greencore Group or the Peacock Group since 30 September 2016. Neither has any adjustment been made for any synergies or costs related thereto.

In addition, no adjustment has been made to the unaudited pro-forma statement of net assets to reflect the difference between the actual working capital of the Peacock Group as at 25 September 2016 and the target working capital level at Completion.

SECTION B: ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The Directors
Greencore Group plc
No 2 Northwood Avenue
Northwood Business Park
Santry
Dublin
D09 X5N9

14 November 2016

Dear Sirs

Greencore Group plc (the “Company”)

We report on the pro forma financial information (the “**Pro forma financial information**”) set out in Part VIII (*Unaudited Pro Forma Financial Information of the Combined Group*) of the prospectus dated 14 November 2016 (the “**Prospectus**”) which has been prepared on the basis described in the notes thereto, for illustrative purposes only, to provide information about how the proposed Class 1 acquisition of Peacock, proposed rights issue of new Ordinary Shares by Greencore Group plc and admission of the new Ordinary Shares to premium segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange and proposed drawdown of acquisition borrowings might have affected the financial information presented on the basis of the accounting policies to be adopted by the Company in preparing the financial statements for the year ended 30 September 2016. This report is required by paragraph 20.2 of Annex I of the Commission Regulation (EC) No. 809/2004 (the “**Prospectus Directive Regulation**”) and is given for the purpose of complying with that paragraph and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company to prepare the Pro forma financial information in accordance with paragraph 20.2 of Annex I of the Prospectus Directive Regulation.

It is our responsibility to form an opinion, as required by paragraph 7 of Annex II of the Prospectus Directive Regulation as to the proper compilation of the Pro forma financial information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility arising under Prospectus Rule 5.5.3 R(2)(f) issued by the Financial Conduct Authority or paragraph 2(2)(f) of Schedule 1 to the Prospectus (Directive 2003/71/EC) Regulations 2005 (S.I. No. 324 of 2005), as applicable, to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other 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 paragraph 23.1 of Annex I of the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board of the United Kingdom and Ireland. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the directors of the Company.

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 Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- (a) the Pro forma financial information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Rule 5.5.3 R(2)(f) issued by the Financial Conduct Authority or paragraph 2(2)(f) of Schedule 1 to the Prospectus (Directive 2003/71/EC) Regulations 2005 (S.I. No. 324 of 2005), as applicable, we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with paragraph 1.2 of Annex I of the Prospectus Directive Regulation.

Yours faithfully

KPMG

*Chartered Accountants,
Dublin, Ireland*

PART IX

TAXATION

Irish taxation

The following statements are intended only as a general guide to certain Irish tax considerations and do not purport to be a complete analysis of all potential Irish tax consequences of acquiring, holding or disposing of Ordinary Shares. They are based on current Irish legislation and what is understood to be the current practice of Irish Revenue Commissioners as at the date of this document, both of which may change, possibly with retroactive effect. The comments relate only to certain limited aspects of the Irish taxation treatment of Shareholders and are intended to apply only to Shareholders who are the absolute beneficial owners of their Ordinary Shares, and who hold, and will hold, them as investments (and not as securities to be realised in the course of a trade). The comments may not apply to certain Shareholders, such as dealers in securities, close companies, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules. This section is not intended to be, and should not be construed to be, legal or taxation advice to any particular Shareholder. All Shareholders are advised to consult their professional advisers on their tax position, based on their own particular circumstances, before taking any action in respect of the Ordinary Shares.

1. Taxation of dividends

1.1 *Irish tax resident individuals (i.e. an individual who is resident or ordinarily resident in Ireland for tax purposes) and Irish tax resident companies*

Individual shareholders within the charge to Irish income tax

(a) *Basic Rate Taxpayers*

In the case of a Shareholder who is liable to income tax at the basic rate only, the Shareholder will be subject to Irish income tax on the gross dividend at the rate of 20% (plus Universal Social Charge (“USC”) and pay-related social insurance (“PRSI”), if applicable).

(b) *Higher Rate Taxpayers*

In the case of a Shareholder who is liable to income tax at the higher rate of income tax, the Shareholder will be subject to Irish income tax on the gross dividend at the rate of 40% (and USC and PRSI, if applicable).

(c) *Credit for Tax Withheld*

Individual Shareholders within the charge to Irish income tax may be entitled to a credit against their income tax liability for any amount of dividend withholding tax (DWT) withheld by Greencore. Further details on when DWT will apply and exemptions available are set out in paragraph 2 of this Part IX (*Taxation*). Where the amount of tax withheld exceeds that Shareholder’s Irish income tax liability a refund of the balance may be claimed from the Revenue Commissioners when filing a tax return for the relevant tax year.

Corporate Shareholders within the charge to Irish corporation tax

Irish tax resident corporate Shareholders who beneficially hold their Ordinary Shares in Greencore as investments and not as trading stock should not be subject to Irish corporation tax on dividends received in respect of their Ordinary Shares, as dividend income from the Ordinary Shares should be ‘franked investment income’ not chargeable to corporation tax pursuant to section 129 of the Taxes Consolidation Act 1997 of Ireland (the “TCA”).

1.2 ***Non-Irish tax resident individuals (i.e. an individual who is not resident or ordinarily resident in Ireland for tax purposes) and non-Irish tax resident companies not within the charge to Irish corporation tax***

Where a non-Irish tax resident individual (*i.e. an individual who is not resident or ordinarily resident in Ireland for tax purposes*), or non-Irish corporate Shareholder correctly receives dividends in respect of the Ordinary Shares free from Irish Dividend Withholding Tax (“DWT”) (as described below) then those Shareholders have no further liability to Irish income tax (or, in general, USC or PRSI for individuals) in respect of those dividends on the Ordinary Shares.

However, where a non-Irish tax resident individual (*i.e. an individual who is not resident or ordinarily resident in Ireland for tax purposes*) or non-Irish corporate Shareholder suffered DWT or ought to have suffered DWT on dividends paid in respect of the Ordinary Shares then such Shareholders may be liable to income tax (plus USC and PRSI, if applicable) in Ireland on those dividends, with a credit given for the DWT withheld. Where the liability is less than the DWT withheld, the Shareholder may be entitled to a refund of the excess over the actual liability to Irish tax.

2. Dividend Withholding Tax

DWT at the standard rate of income tax (currently 20%) must be deducted from dividends paid by Greencore unless a shareholder is entitled to an exemption and has submitted a properly completed declaration providing for exemption to Greencore’s Registrar.

2.1 ***Irish tax resident individuals (i.e. an individual who is resident or ordinarily resident in Ireland for tax purposes) and Irish tax resident companies***

For an individual Shareholder tax resident, or ordinarily tax resident, in Ireland, no exemption from DWT is generally available and DWT currently at 20% will be deducted from dividend payments in respect of the Ordinary Shares.

Shareholders who suffer DWT may however be entitled to a credit against their income tax liability for this tax withheld by Greencore, as set out above.

Certain Irish companies, trusts, pension schemes, investment undertakings and charities may be entitled to claim an exemption from DWT where they have submitted a properly completed declaration providing for exemption to Greencore’s Registrar. Copies of the DWT exemption forms may be obtained from Greencore’s Registrar.

2.2 ***Non-Irish tax resident individuals (i.e. an individual who is not resident or ordinarily resident in Ireland for tax purposes) and non-Irish tax resident companies***

Certain classes of non-Irish tax resident Shareholders may also be entitled to claim exemption from DWT where they have submitted a properly completed declaration providing for exemption to Greencore’s Registrar.

Such Shareholders would include:

- an individual Shareholder (not being a company) who is neither resident nor ordinarily resident in Ireland and who is resident for tax purposes in a Relevant Territory;
- a corporate Shareholder which is not resident for tax purposes in Ireland and which is resident for tax purposes in a Relevant Territory provided that the corporate Shareholder is not under the control, whether directly or indirectly, of a person or persons who is or are resident in Ireland;
- a corporate Shareholder which is not resident for tax purposes in Ireland and which is ultimately controlled, directly or indirectly, by persons resident in a Relevant Territory;
- a corporate Shareholder which is not resident for tax purposes in Ireland and whose principal class of Ordinary Shares (or those of its 75% parent) is substantially and regularly traded on a

recognised stock exchange either in a Relevant Territory, Ireland or on such other stock exchange approved by the Minister for Finance; or

- a corporate Shareholder which is not resident for tax purposes in Ireland and is wholly owned, directly or indirectly, by two or more companies where the principal class of shares of each of such companies is substantially and regularly traded on a recognised stock exchange in a Relevant Territory, Ireland or on such other stock exchange approved by the Minister for Finance.

In this context, Relevant Territory means (i) a Member State of the EU (other than Ireland) or (ii) a country with which Ireland has a tax treaty in force by virtue of section 826(1) TCA or (iii) a country with which Ireland has a tax treaty that is signed and which will come into force once all the ratification procedures set out in section 826(1) TCA have been completed.

Shareholders should note that DWT will be deducted in cases where a properly completed DWT exemption form has not been received before the next dividend is declared and paid on the Ordinary Shares. Where a non-Irish tax resident person suffers DWT on a distribution which would not have been deducted had Greencore received a properly completed DWT declaration from that person, then that person should be entitled to receive a refund of the full amount of the DWT deducted on application to the Irish Revenue Commissioners.

3. Taxation of Rights Issue

3.1 *Irish tax resident individuals (i.e. an individual who is resident or ordinarily resident in Ireland for tax purposes) and Irish tax resident companies*

The issue of New Greencore Shares to Qualifying Shareholders up to their entitlements as Qualifying Shareholders, pursuant to the Rights Issue should be treated as a reorganisation of the share capital of Greencore for the purposes of taxation of chargeable gains. Accordingly, the New Greencore Shares issued to Qualifying Shareholders in accordance with their pro rata entitlements as Qualifying Shareholders should be treated as the same asset and as though acquired at the same time as the Existing Greencore Shares.

The base cost for tax purposes of the Existing Greencore Shares (which will be treated as including the New Greencore Shares) will be deemed to have been increased by the amount of consideration paid for the New Greencore Shares.

New Greencore Shares acquired under the Rights Issue in excess of a Qualifying Shareholder's entitlement shall be treated as a new and separate acquisition.

If a Qualifying Shareholder disposes of all or part of the New Greencore Shares provisionally allotted to him, or his right to subscribe for New Greencore Shares, or if he allows or is deemed to allow his rights to lapse and receives a cash payment in respect of his rights, he may, depending on his circumstances, incur a liability to tax on any capital gain realised.

The rate of capital gains tax in Ireland is currently 33%. An individual is entitled to a small gains exemption annually whereby currently the first €1,270 of an individual's chargeable gain is exempt.

3.2 *Non-Irish tax resident individuals (i.e. an individual who is not resident or ordinarily resident in Ireland for tax purposes) and non-Irish tax resident companies*

A holder of New Greencore Shares (who does not hold their shares in connection with a trade carried on by them in Ireland) will not be subject to capital gains tax on a disposal of such New Greencore Shares provided that such holder is neither resident nor ordinarily resident in Ireland at the time of the disposal and so long as they remain listed on a recognised stock exchange. To the extent that the shares were not listed a charge to Irish capital gains tax should only arise where the shares derive the greater part of their value from Irish land, minerals or mineral rights. Notwithstanding this, a holder who is an individual and who is temporarily a non-resident of Ireland may under anti-avoidance legislation

still be liable to Irish taxation on any chargeable gain realised (subject to the availability of exemptions or reliefs).

4. Capital Gains Tax on a subsequent disposal of the Ordinary Shares

4.1 *Irish tax resident individuals (i.e. an individual who is resident or ordinarily resident in Ireland for tax purposes) and Irish tax resident companies*

For the purposes of taxation of capital gains and corporation tax on chargeable gains (as appropriate) (“**Irish CGT**”), where a Shareholder disposes of some or all of their Ordinary Shares they should be treated as having made a disposal of those Ordinary Shares for Irish tax purposes. This may, subject to the Greencore Shareholder’s individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of Irish CGT (currently at a rate of 33%).

4.2 *Non-Irish tax resident individuals (i.e. an individual who is not resident or ordinarily resident in Ireland for tax purposes) and non-Irish tax resident companies*

Non-Irish tax resident Shareholders (who do not hold their shares in connection with a trade carried on by them in Ireland) will not be subject to Irish CGT on a disposal of the Ordinary Shares so long as they remain listed on a recognised stock exchange. To the extent that the shares were not listed, a charge to CGT on disposal should only arise where the shares derive the greater part of their value from Irish land or Irish minerals/certain mineral assets. In such circumstances, other exemptions may be available from Irish CGT.

5. Stamp duty

No stamp duty should be payable on (i) the issue of Provisional Allotment Letters or split Provisional Allotment Letters (ii) the renunciation of Provisional Allotment Letters (whether nil paid or fully paid) or split Provisional Allotment Letters on or before the latest date for registration of renunciation (iii) the registration of the holders of Provisional Allotment Letters, (iv) the crediting of Nil Paid Rights or Fully Paid Rights to stock accounts in CREST or any issue in uncertificated form of the New Greencore Shares, or (v) the transfer of Nil Paid or Fully Paid Rights held in CREST where the transfer is a renunciation of those Rights and is effected on or before the latest day for renunciation of those Rights.

Where the Ordinary Shares are transferred by a Shareholder to another person, Irish stamp duty at a rate of 1% is generally payable on the greater of the consideration or market value of the Ordinary Shares. Stamp duty is usually payable by the transferee. Exemptions from stamp duty may be available.

6. Capital Acquisitions Tax

A gift or inheritance comprising of Ordinary Shares will be within the charge to capital acquisitions tax (which, subject to available exemptions and reliefs, is currently levied at 33%) as the Ordinary Shares are property situate in Ireland (as the share register is located in Ireland).

UK taxation

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Ordinary Shares. They are based on current UK legislation as applied in England and Wales and what is understood to be the current practice of HMRC as at the date of this document, both of which may change, possibly with retroactive effect. They apply only to Shareholders who are resident, and in the case of individual Shareholders domiciled, for tax purposes in (and only in) the UK (except insofar as express reference is made to the treatment of non-UK residents), who hold their Ordinary Shares as an investment (other than under a pension scheme or in an individual savings account), who are the absolute beneficial owners of both the Ordinary Shares and any dividends paid on them and who do not hold (directly or indirectly) 10% or more of the Ordinary Shares. The tax position of certain categories of Shareholders who are subject to special rates (such as persons acquiring their Ordinary Shares in connection with employment, dealers in securities, insurance companies and collective investment schemes) is not considered.

The statements summarise the current position and are intended as a general guide only.

Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.

1. Taxation of dividends

1.1 Withholding tax on dividends

Dividend payments may be made without withholding or deduction for or on account of UK income tax.

Please refer to the “**Irish Taxation**” section above for information regarding the entitlement of a UK resident Shareholder to claim exemption from Irish withholding tax on dividends.

1.2 Direct taxation of dividends paid to individuals

The rates of tax imposed on dividends are 7.5% (for basic rate taxpayers), 32.5% (for higher rate taxpayers) and 38.1% (for additional rate taxpayers) but the first £5,000 of dividends are subject to income tax at 0%. Dividend income will be treated as the top slice of a Shareholder’s income.

Accordingly, a Shareholder who is an individual and who receives a dividend will not pay any UK income tax to the extent that dividend, when aggregated with any other dividends received from any source in the same tax year, does not exceed £5,000.

If the dividend does exceed £5,000 (taking account of any other dividends received by the Shareholder in the same tax year, excluding any dividends paid within an ISA), it would be subject to UK income tax at the dividend nil rate of 0% on the first £5,000, 7.5% to the extent within the basic rate band, the dividend higher rate of 32.5% to the extent within the higher rate band and/or the dividend additional rate of 38.1% to the extent within the additional rate band, in each case when treated as the top slice of that Shareholder’s income for the relevant tax year. The full amount of the dividend will still count towards the basic or higher rate or additional rate bands for this purpose, and may therefore affect the rate of tax payable on dividends received in excess of the £5,000 dividend nil rate.

Direct taxation of dividends paid to companies

Corporate Shareholders who are within the charge to UK corporation tax in respect of their Ordinary Shares will be subject to corporation tax on the declared dividend (subject to any available credit for Irish withholding tax) unless the dividend is exempt. It is likely that most dividends paid on the Ordinary Shares to UK resident corporate Shareholders would fall within one or more of the classes of dividend qualifying for exemption from corporation tax. For example, (i) dividends paid on shares that are not redeemable and do not carry any present or future preferential rights to dividends or to a company’s assets on its winding up, and (ii) dividends paid to a person holding less than a 10% interest, should generally fall within an exempt class. However, it should be noted that the

exemptions are not comprehensive and are also subject to anti-avoidance rules. Shareholders who are in any doubt about their position should seek appropriate advice.

Where a dividend paid by Greencore is treated as exempt, the holder will not be entitled to claim relief by way of credit in the UK in respect of any Irish withholding tax suffered by the holder in respect of that dividend.

If the conditions for exemption are not met or cease to be satisfied, or such corporate Shareholder elects an otherwise exempt dividend to be taxable, the Shareholder will be subject to UK corporation tax on the dividends received at a rate of corporation tax applicable to that corporate Shareholder (currently 20% (2016/2017)).

2. Taxation of Rights Issue

The issue of New Greencore Shares to Qualifying Shareholders up to their entitlements as Qualifying Shareholders, pursuant to the Rights Issue should be treated as a reorganisation of the share capital of the Company for the purposes of taxation of chargeable gains. Accordingly, the New Greencore Shares issued to Qualifying Shareholders in accordance with their *pro rata* entitlements as Qualifying Shareholders should be treated as the same asset and as though acquired at the same time as the Existing Greencore Shares.

The base cost for tax purposes of the Existing Greencore Shares (which will be treated as including the New Greencore Shares) will be deemed to have been increased by the amount of consideration paid for the New Greencore Shares. In the case of a Qualifying Shareholder within the charge to UK corporation tax, indexation allowance should apply to the amount paid (but generally only from the time such payment was made) for the New Greencore Shares (but will not apply so as to create or increase an allowable loss). In the case of individuals, trustees and personal representatives, indexation allowance is not available.

New Greencore Shares acquired under the Rights Issue in excess of a Qualifying Shareholder's entitlement shall be treated as a new and separate acquisition.

If a Qualifying Shareholder disposes of all or part of the New Greencore Shares provisionally allotted to him, or his right to subscribe for New Greencore Shares, or if he allows or is deemed to allow his rights to lapse and receives a cash payment in respect of his rights, he may, depending on his circumstances, incur a liability to tax on any capital gain realised.

However, if the proceeds resulting from a lapse or disposal of the rights to acquire New Greencore Shares are "small" as compared with the market value (on the date of the lapse or disposal) of that Qualifying Shareholder's holding of Existing Greencore Shares, such a Qualifying Shareholder should not generally be treated as making a disposal for the purposes of the taxation of chargeable gains. The proceeds should instead normally be deducted from the base cost of the relevant holding of Existing Greencore Shares for the purposes of computing any chargeable gain or allowable loss on a subsequent disposal. The current practice of HMRC is generally to treat the proceeds as "small" where either: (i) the proceeds of the lapse or disposal of rights do not exceed 5% of the market value (at the date of the lapse or disposal) of the holding of Existing Greencore Shares in respect of which the rights arose or (ii) the amount of the proceeds is £3,000 or less, regardless of whether the 5% test is satisfied. This treatment will not apply where a Qualifying Shareholder's base cost in his Existing Greencore Shares is less than the proceeds resulting from the lapse or disposal. If that is the case, such Qualifying Shareholder will instead be treated as making a disposal for the purposes of tax on chargeable gains upon the lapse or disposal of all or any of the New Greencore Shares provisionally allotted to him, or his rights to them. Such a Qualifying Shareholder may elect for the proceeds of such a disposal to be reduced by the base cost (if any) which he has in his Existing Greencore Shares. A consequence of such an election would be that the Qualifying Shareholder's base cost in his Existing Greencore Shares would not then be allowable as a deduction in computing any gain accruing on any subsequent occasion.

3. Taxation of a subsequent disposal of the New Greencore Shares

From 6 April 2016, a disposal by a Qualifying Shareholder within the charge to UK capital gains tax, such as an individual, trustee or personal representative, will, subject to the availability to the Qualifying

Shareholder of any exceptions, reliefs and/or allowable losses, generally be subject to tax on any gain arising at the rate of 10% (in the case of individuals whose total income and chargeable gains in the tax year of disposal do not exceed the individual's basic rate band for income tax purposes for that tax year) or 20% (in the case of individual whose total taxable income and chargeable gains for the tax year of disposal exceed the basic rate band for income tax purposes for that year).

A Qualifying Shareholder who is not resident for tax purposes in the UK will not generally be subject to taxation of chargeable gains on the disposal or deemed disposal of New Greencore Shares unless the Qualifying Shareholder is carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate Qualifying Shareholder, a permanent establishment) in connection with which the New Greencore Shares are used, held or acquired. Non-UK tax resident Qualifying Shareholders may be subject to non-UK taxation on any gain under local law.

An individual Greencore Shareholder who has been resident for tax purposes in the UK but who ceases to be so resident or becomes treated as resident outside the UK for the purposes of a double tax treaty ("**Treaty non-resident**") for a period of five years or less (or, for departures before 6 April 2013, ceases to be resident or ordinarily resident or becomes Treaty non-resident for a period of less than five tax years) and who disposes of all or part of his New Greencore Shares during that period may be liable to capital gains tax on his return to the UK, subject to any available exemptions or reliefs.

4. UK stamp duty and stamp duty reserve tax ("SDRT")

No stamp duty or SDRT should be payable on (i) the issue of Provisional Allotment Letters or split Provisional Allotment Letters (ii) the renunciation of Provisional Allotment Letters (whether nil paid or fully paid) or split Provisional Allotment Letters on or before the latest date for registration of renunciation (iii) the registration of the holders of Provisional Allotment Letters, (iv) the crediting of Nil Paid Rights or Fully Paid Rights to stock accounts in CREST or any issue in certificated or uncertificated form of the New Greencore Shares, or (v) the transfer of Nil Paid or Fully Paid Rights held in CREST where the transfer is a renunciation of those Rights and is effected on or before the latest day for renunciation of those Rights.

Provided that the Ordinary Shares are not registered in a register kept in the UK by or on behalf of Greencore, no UK SDRT should be payable in respect of any agreement to transfer Ordinary Shares.

UK stamp duty will not normally be payable in connection with a transfer of Ordinary Shares, provided that the instrument of transfer is executed outside the UK and does not relate to any property situated in, or to any matter or thing done or to be done in, the UK. Where such an instrument is chargeable to stamp duty in both the UK and Ireland and has been duly stamped in one of those countries, relief should be available in Ireland which gives credit for UK stamp duty paid. In this instance the stamp duty is paid in the UK at the relevant rate with the amount payable in Ireland being the amount of the Irish liability less the UK stamp duty paid. Thus, the total stamp duty paid on the instrument will be the higher of the prevailing rates in either jurisdiction.

5. The proposed financial transaction tax ("FTT")

On 14 February 2013, the European Commission published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States). However, Estonia has since stated that it will not participate.

The proposed FTT has very broad scope and could, if introduced in the current form as proposed on 14 February 2013, apply to certain dealings in the Ordinary Shares (including secondary market transactions) in certain circumstances.

Under the proposals, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate. Prospective holders of the Ordinary Shares are advised to seek their own professional advice in relation to the FTT.

US taxation

The following statements are intended only as a general guide to certain US tax considerations and do not purport to be a complete analysis of all potential US tax consequences of acquiring, holding or disposing of Rights or Ordinary Shares. They are based on current US legislation and relevant authorities as of the date of this document, any of which may change, possibly with retroactive effect. This discussion assumes that US holders hold their Rights and Ordinary Shares as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”) (generally, property held for investment), and do not hold (directly, indirectly or by attribution) 10% or more of the Ordinary Shares. This summary does not address the US federal income tax consequences of the ownership and disposition by non-US holders of Rights or Ordinary Shares, or the consequences of the ownership and disposition by a US holders through a non-US stockbroker or other non-US intermediary and does not address all aspects of US federal income taxation that may be relevant to US holders in light of their particular circumstances or that may be applicable to them if they are subject to special treatment under the US federal income tax laws. For purposes of this discussion, the term “US holder” means a beneficial owner of Rights and/or Ordinary Shares that is for US federal income tax purposes (i) an individual citizen or resident of the United States; (ii) a corporation, including any entity treated as a corporation for US federal income tax purposes, created or organised in or under the laws of the United States, any state thereof or the District of Columbia; (iii) a trust if (a) a US court is able to exercise primary supervision over the trust’s administration and one or more US persons are authorised to control all substantial decisions of the trust or (b) it has a valid election in effect under applicable Treasury regulations to be treated as a US person; or (iv) an estate that is subject to US federal income tax on its income regardless of its source.

1. Taxation of dividends

Subject to the discussion in paragraph 5, below, the gross amount of cash distributions on Ordinary Shares (including withheld taxes, if any) will be taxable as dividends to the extent paid out of Greencore’s current or accumulated earnings and profits, as determined under US federal income tax principles. Such income will be includable in the gross income of a US holder on the day actually or constructively received by such holder. Distributions on Ordinary Shares that are treated as dividends for US federal income tax purposes will generally not be eligible for the dividends received deduction allowed to corporations with respect to certain dividends under the Code. To the extent that the amount of any distribution exceeds Greencore’s current and accumulated earnings and profits, the distribution will first be treated as a tax-free return of basis, which would reduce the adjusted basis of the US holder’s Ordinary Shares, and to the extent the amount of the distribution exceeds the US holder’s basis, the excess will be taxed as capital gain recognised on a sale or exchange as described in paragraph 3, below. Greencore does not intend to determine whether a distribution is in excess of earnings and profits. As such, the distribution will generally be taxable as a dividend even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above. The amount of any distribution of property other than cash will be the fair market value of that property on the date of distribution.

With respect to non-corporate US holders (including individuals), subject to the discussion in paragraph 5, below, certain dividends received from a qualified foreign corporation may be subject to reduced rates of taxation if certain holding period requirements and other conditions are satisfied. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of a comprehensive income tax treaty with the United States which the US Treasury Department determines to be satisfactory for these purposes and which includes an exchange of information provision. The US Treasury Department has determined that the current income tax treaty between Ireland and the United States meets these requirements. Greencore believes that any dividends will qualify for such treatment.

Subject to certain conditions and limitations, withholding taxes, if any, on dividends paid on Ordinary Shares may be credited against a US holder’s US federal income tax liability. For purposes of calculating the foreign tax credit, dividends paid on Ordinary Shares generally will be treated as income from sources outside the United States and will generally constitute passive category income. The rules governing the foreign tax credits are complex. US holders should consult their tax advisers regarding the availability of the foreign tax credit under the US holder’s particular circumstances and the requirements for claiming such credit.

US holders should consult their own tax advisers about how to account for payments that are not received in US dollars under their methods of accounting for US federal income tax purposes.

2. Taxation of sale, exchange or other taxable disposition

Receipt of Rights

The tax consequences of the receipt of Rights by a Qualifying Shareholder who is a US holder are not free from doubt. In particular, it is not clear whether the sale of Rights and the remittance of the proceeds from that sale to certain holders whose Rights were sold should be treated as a sale and distribution by Greencore or as a distribution of Rights by Greencore and a subsequent sale of those Rights by the relevant holders. If the sale and distribution were considered to be made by Greencore, then the receipt of Rights would be taxable to US holders as a dividend, as described under paragraph 1, above. However, based on the particular facts relating to the issuance and sale of Rights, Greencore believes it is proper to take the position that a US holder is not required to include any amount in income for US federal income tax purposes as a result of the receipt of the Rights. It is possible that the IRS will take a contrary view and require a US holder to include in income the fair market value of the Rights on the date of their distribution. The remainder of this discussion assumes that the receipt of Rights will not be a taxable event for US federal income tax purposes.

The basis and holding period of the Rights will be determined by reference to a US holder's Existing Greencore Shares. If the fair market value of the Rights is worth 15% or more of the value of the Existing Greencore Shares on the date the Rights are distributed, a US holder will be required to allocate its basis in its Existing Greencore Shares between the Existing Greencore Shares and the Rights based on the fair market value of each on the distribution date. In the event that the fair market value of the Rights is less than 15% of the value of the Existing Greencore Shares on the date the Rights are distributed, US holders may elect to allocate their basis in the same manner, and with the same results, as discussed above. In the absence of such election, no basis will be allocated to the Rights. US holders' holding period with respect to Rights will be the same as their holding period for their Existing Greencore Shares with respect to which the Rights were allocated.

Sale or other disposition of Rights

A US holder will recognise capital gain or loss on the sale or other disposition of Rights in an amount equal to the difference between such holder's tax basis in the Rights, if any, and the US dollar value of the amount realised from the sale or other disposition. A US holder will recognise long-term capital gain or loss, subject to taxation at reduced rates for individual taxpayers, if such holder's holding period in the Rights exceeds one year. A US holder's holding period will include the holding period in the Existing Greencore Shares with respect to which the Rights were allocated. In addition, any gain or loss will generally be treated as arising from US sources. US Holders should consult their own tax advisors as to the US tax and foreign tax credits implications of such sale or other disposition of Rights. The ability to offset capital losses against ordinary income is limited.

A US holder that receives a payment on account of the sale of New Greencore Shares at a premium over the share subscription price will be treated either as having sold the Rights or as having exercised the Rights and sold the New Greencore Shares (as described under paragraph 3, below). A US holder that receives such a payment should consult its own tax advisers about the US federal income tax treatment of those amounts.

US holders should consult their tax advisers about how to account for payments with respect to the Rights that are not received in US dollars under their methods of accounting for US federal income tax purposes.

Expiration of Rights

If a US holder allows the Rights to expire without selling or exercising them and does not receive any proceeds, the allocation of basis to the Rights will be disregarded and such holder will not recognise any loss upon expiration of the Rights.

Exercise of Rights

A US holder will not recognise taxable income upon the receipt of New Greencore Shares pursuant to the exercise of Rights. A US holder's basis in the New Greencore Shares will equal the sum of the Rights Issue Price and the US holder's basis, if any, in the Rights exercised to obtain the New Greencore Shares. A US holder's holding period in each New Greencore Share acquired through the exercise of a Right will begin with and include the date of exercise.

3. Taxation of sale, exchange or other taxable disposition

Subject to the discussion in paragraph 5, below, a US holder will recognise taxable gain or loss on any sale, exchange or other taxable disposition of an Ordinary Share in an amount equal to the difference, if any, between the amount realised for the share and such US holder's tax basis in the share. The gain or loss recognised by a US holder on the sale, exchange or other taxable disposition of Ordinary Shares will generally be capital gain or loss. Such capital gain or loss will be long-term capital gain or loss if the US holder's holding period for its Ordinary Shares is more than one year at the time of the sale, exchange or other taxable disposition. Currently, long-term capital gain for non-corporate taxpayers is taxed at preferential US federal income tax rates. If the US holder has held its Ordinary Shares for one year or less at the time of the sale, exchange or other taxable disposition, any capital gain or loss will be short-term capital gain or loss. The deductibility of capital losses is subject to certain limitations. The amount of gain or loss and the holding period will be determined separately for each block of Ordinary Shares (shares acquired at the same cost in a single transaction) held by such holder. Any gain or loss recognised by a US holder on the sale or exchange of Ordinary Shares will generally be treated as US source gain or loss.

US holders should consult their tax advisers about how to account for payments made or received in non-US dollars under their methods of accounting for US federal income tax purposes.

4. Medicare tax

Certain US holders who are individuals, estates or trusts are subject to an additional 3.8% tax on all or a portion of their "net investment income," which includes, among other things, dividends on the Ordinary Shares and capital gain from the sale or other taxable disposition of Rights or Ordinary Shares. US holders should consult their tax advisors regarding the effect, if any, of the Medicare tax on their ownership and disposition of Rights or Ordinary Shares.

5. Passive foreign investment company considerations

A passive foreign investment company ("PFIC") is any foreign corporation if, after the application of certain "look-through" rules, (a) at least 75% of its gross income is "passive income" as that term is defined in the relevant provisions of the Code, or (b) at least 50% of the average value of its assets produce "passive income" or are held for the production of "passive income." For this purpose, passive income includes dividends, interest, royalties, rents, annuities, and the excess of gains over losses from the disposition of assets which produce passive income. Greencore believes, based on its business activity and the character of its income and assets, that the Ordinary Shares should not be treated as stock of a PFIC for US federal income tax purposes, but this conclusion is a factual determination that is made annually and thus may be subject to change. With certain exceptions, the Ordinary Shares would be treated as stock in a PFIC if Greencore were a PFIC at any time during a US holder's holding period in such US holder's Ordinary Shares. There can be no assurance that Greencore will not be treated as a PFIC during a US holder's holding period. If Greencore were to be treated as a PFIC, then, unless a US holder elects to be taxed annually on a mark-to-market basis with respect to the Ordinary Shares, gain realised on any sale or exchange of the Ordinary Shares and certain distributions with respect to Ordinary Shares could be subject to additional US federal income taxes, plus an interest charge on certain taxes treated as having been deferred under the PFIC rules. In addition, dividends that a US holder receives from Greencore with respect to Ordinary Shares would not be eligible for the special tax rates applicable to qualified dividend income if Greencore is treated as a PFIC with respect to such US holder either in the taxable year of the distribution or the preceding taxable year, but instead would be subject to US federal income tax rates applicable to ordinary income.

Prospective US holders are urged to consult their own tax advisers about the consequences of holding New Greencore Shares if Greencore is considered a PFIC in any taxable year, including the availability of the mark-to-market election and whether making the election would be advisable in their particular circumstances.

6. Information reporting and backup withholding

Dividends received by US holders of Ordinary Shares and the proceeds received on the disposition of Rights or Ordinary Shares will generally be subject to information reporting and may be subject to backup withholding. Backup withholding will not apply to a US holder who (1) furnishes a correct TIN, certifies that such holder is not subject to backup withholding on the IRS Form W-9 (or appropriate successor form) and otherwise complies with all applicable requirements of the backup withholding rules; or (2) provides proof that such holder is otherwise exempt from backup withholding. The IRS may impose a penalty upon any taxpayer that fails to provide the correct TIN. Backup withholding is not an additional tax, and any amounts withheld under the backup withholding rules may be refunded or credited against a holder's US federal income tax liability, if any, provided that such holder furnishes the required information to the IRS in a timely manner.

US holders should consult their own tax advisers regarding any additional tax reporting or filing requirements they may have as a result of acquiring, owning or disposing of Rights or Ordinary Shares. Failure to comply with applicable reporting obligations could result in the imposition of substantial penalties.

This summary of certain US federal income tax consequences is not tax advice. The determination of the actual tax consequences of the ownership and disposition of Rights and/or Ordinary Shares received by US holders will depend on the US holder's specific situation. US Holders should consult their own tax advisors as to the US federal income tax consequences of the ownership and disposition of Rights and/or Ordinary Shares in their particular circumstances, as well as the consequences under any state, local, non-US or other US federal tax laws and the consequences of possible changes in law.

PART X

QUESTIONS AND ANSWERS ON THE RIGHTS ISSUE

The questions and answers set out in this Part X (*Questions and Answers on the Rights Issue*) are intended to be generic guidance only and, as such, you should also read Part XI (*Terms and Conditions of the Rights Issue*) of this Prospectus for full details of what action you should take. If you are in any doubt about the action to be taken, you are recommended to immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser (being, in the case of Shareholders in Ireland, an organisation or firm authorised or exempted under the Investment Intermediaries Act, 1995 of Ireland (as amended) or the European Communities (Markets in Financial Instruments) Regulations (Nos. 1 to 3) 2007 or, in the case of Shareholders in the UK, an adviser authorised pursuant to the Financial Services and Markets Act 2000, or from another appropriately authorised independent financial adviser if you are in a territory outside Ireland or the UK).

Ordinary Shares can be held in certificated form (that is, represented by a share certificate) or in uncertificated form (that is, through CREST). Accordingly, these questions and answers are split into four sections:

- (a) Section 1 (*General*)
- (b) Section 2 (*Ordinary Shares in Certificated Form*) answers questions you may have in respect of the procedures for Qualifying Shareholders who hold their Ordinary Shares in certificated form;
- (c) Section 3 (*Ordinary Shares in CREST*) answers questions you may have in respect of the equivalent procedures for Qualifying Shareholders who hold their Ordinary Shares in CREST; and
- (d) Section 4 (*Further Procedures for Ordinary Shares Whether in Certificated Form or in CREST*) answers some detailed questions about your rights and the actions you may need to take and is applicable to Ordinary Shares whether held in certificated form or in CREST.

If you do not know whether your Ordinary Shares are in certificated or uncertificated form, please call the Shareholder Helpline between 9.00 a.m. and 5.00 p.m. Monday to Friday (except public holidays in Ireland) on 01 431 9832 (within Ireland) and +353 1 431 9832 (outside Ireland). Network providers' costs may vary. Calls to the Shareholder Helpline from outside Ireland will be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Shareholder Helpline will be unable to give advice on the merits of the Rights Issue or to provide financial, tax or investment advice.

1. General

1.1 *What is a Rights Issue?*

A Rights Issue is one way for companies to raise money. Companies do this by issuing shares for cash and giving their existing shareholders subject to certain exceptions a right of first refusal to buy these shares in proportion to their existing shareholdings subject to certain exceptions. For example, a 1-for-4 Rights Issue generally means that a shareholder is entitled to buy one new ordinary share for every four ordinary shares currently held. This Rights Issue is 9 for 13; that is, an offer of 9 New Greencore Shares for every 13 Existing Greencore Shares held on 6.00 p.m. on 5 December 2016 (the "**Record Date**").

New ordinary shares are typically offered in a rights issue at a discount to the current share price. Because of this discount, the right to buy the new ordinary shares is potentially valuable. In this Rights Issue, the Rights Issue Price of 153 pence per New Greencore Share represents a 47.6% discount to the Closing Price of 291.9 pence per Existing Greencore Share on the Latest Practicable Date and a 40.9% discount to the theoretical ex-rights price of 235.1 pence per New Greencore Share calculated by reference to the Closing Price on the same day.

If you do not want to buy the New Greencore Shares to which you are entitled, you can instead sell your rights to those shares and receive the net proceeds in cash. This is referred to as dealing “**nil paid.**”

If you do not wish to take up your rights, you do not have to take any action and the Underwriters will use their respective reasonable endeavours to find investors to take up your rights by 4.30 p.m. on the second dealing day after the last date for acceptance of the Rights Issue. If the Underwriters find investors and are able to achieve a price at a premium over the Rights Issue Price and the related expenses of procuring those investors (including any applicable brokerage and commissions and amounts in respect of VAT which, in the reasonable opinion of the Underwriters, are not recoverable), you will be sent a cheque for the amount of that aggregate premium less such related expenses, so long as the amount in question is at least £5.00.

Where such aggregate premium less such related expenses is less than £5.00, such amounts will be aggregated and it is intended that such amount shall be donated by Greencore to charities chosen by the Board.

1.2 ***What happens next?***

Greencore has called a general meeting to be held at the Westin Dublin Hotel, College Green, Westmoreland Street, Dublin D02 HR67, Ireland at 11.00 a.m. on 7 December 2016. If you are a Shareholder please see the Notice of General Meeting contained in the Circular. As you will see from the contents of the Notice of General Meeting, the Greencore Directors are seeking shareholder approval of, among other things, the Acquisition and the Rights Issue.

2. **Ordinary Shares in Certificated Form**

2.1 ***How do I know if I am eligible to participate in the Rights Issue?***

If you receive a Provisional Allotment Letter then you should be eligible to participate in the Rights Issue (as long as you have not sold all of your Ordinary Shares before 8.00 a.m. on 8 December 2016 (the time when the Existing Greencore Shares are expected to be marked “**ex-rights**” by the London Stock Exchange), in which case you will need to follow the instructions on the front page of this Prospectus).

However, if you receive a Provisional Allotment Letter and you have an address in, or are located in a country other than the UK or Ireland you must satisfy yourself as to the full observance of the applicable laws of such territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. Receipt of this Prospectus or a Provisional Allotment Letter does not constitute an offer in those jurisdictions in which it would be illegal to make an offer. Overseas Shareholders should refer to paragraph 7 (Overseas Shareholders and selling and transfer restrictions) of Part XI (*Terms and Conditions of the Rights Issue*) of this Prospectus for further details.

If you do not receive a Provisional Allotment Letter, and you do not hold your shares in CREST, this probably means you are not eligible to acquire any New Greencore Shares. However, see question 2.4 below.

2.2 ***What are my options and what should I do with the Provisional Allotment Letter?***

The Provisional Allotment Letter shows:

- In Box 1: how many Ordinary Shares you held at 6.00 p.m. on the Record Date;
- In Box 2: how many New Greencore Shares you are entitled to buy pursuant to the Rights Issue; and
- In Box 3: how much you need to pay if you want to take up your rights in full.

If you want to take up your rights in full

- If you want to take up in full your rights to subscribe for the New Greencore Shares to which you are entitled, all you need to do is send the Provisional Allotment Letter, together with your cheque or banker's draft for the full amount shown in Box 3, payable to "Computershare Investor Services (Ireland) Limited Re: Greencore Group plc Rights Issue" and crossed "A/C payee only", by post or by hand (during normal business hours only) to the address shown on page 3 of the Provisional Allotment Letter so as to arrive before 11.00 a.m. on 21 December 2016. You can use the reply-paid envelope which will be provided with the Provisional Allotment Letter within Ireland. Please allow sufficient time for delivery. Paragraphs 4.2 and 4.4 of Part XI (*Terms and Conditions of the Rights Issue*) of this Prospectus set out in full instructions on how to accept and pay for your New Greencore Shares. These instructions are also set out in the Provisional Allotment Letter. You will be required to pay in full for all the rights you take up. A definitive share certificate will be sent to you for the New Greencore Shares you acquire and it is expected that such certificate(s) will be dispatched to you by 5 January 2017.
- Box 4 of the Provisional Allotment Letter will contain an option to have the fully paid Provisional Allotment Letter returned to you. You will only need your Provisional Allotment Letter to be returned to you if you want to deal in your Fully Paid Rights.

If you do not want to take up your rights at all

- If you do not want to take up any of your rights, you do not need to do anything. If you do not return your Provisional Allotment Letter by 11.00 a.m. on 21 December 2016, Greencore has made arrangements under which the Underwriters will use all reasonable endeavours to find investors to take up your rights by 4.30 p.m. on the second dealing day after the last date for acceptance of the Rights Issue. If the Underwriters find investors to take up such rights and are able to achieve a price at a premium over the Rights Issue Price and the related expenses of procuring those investors (including any applicable brokerage and commissions and amounts in respect of VAT which, in the reasonable opinion of the Underwriters, are not recoverable), you will be sent a cheque for the amount of that aggregate premium less expenses, so long as the amount in question is at least £5.00. Cheques are expected to be dispatched on or around 5 January 2017 and will be sent to your address as it appears on the Register (or to the first named holder if you hold Existing Greencore Shares jointly). Where such aggregate premium less such related expenses is less than £5.00, such amounts will be aggregated and it is intended that such amounts shall be donated by Greencore to charities chosen by the Board.

If you want to take up some but not all of your rights

- If you want to take up some but not all of your rights and wish to sell some or all of those you do not want to take up, you should first apply for split Provisional Allotment Letters by completing Form X on page 2 of the Provisional Allotment Letter and then return it by post or by hand (during normal business hours only) to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandymount Industrial Estate, Dublin D18 Y2X6, Ireland so as to be received by 3.00 p.m. on 19 December 2016, the last time and date for splitting Provisional Allotment Letters, together with a covering letter stating the number of split Provisional Allotment Letters required and the number of Nil Paid Rights or Fully Paid Rights to be comprised in each split Provisional Allotment Letter. You can use the reply-paid envelope which will be provided with the Provisional Allotment Letter within the UK. Please allow sufficient time for delivery. You should then deliver the split Provisional Allotment Letter representing the right to New Greencore Shares you wish to accept together with your cheque or banker's draft to the Receiving Agent so as to be received by 11.00 a.m. on 21 December 2016, the last time and date for acceptance and payment in full.
- Alternatively, if you want only to take up some of your rights (and do not wish to sell some or all of those you do not want to take up), you should complete Form X on page 2 of the

Provisional Allotment Letter and return it by post or by hand (during normal business hours only) to the Receiving Agent at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin D18 Y2X6, Ireland, together with a covering letter confirming the number of New Greencore Shares you wish to take up and a cheque or banker's draft for the appropriate amount. In this case the Provisional Allotment Letter and cheque must be received by the Receiving Agent by 11.00 a.m. on 21 December 2016, the last time and date for payment. You can use the reply-paid envelope which will be provided with the Provisional Allotment Letter within Ireland. Please allow sufficient time for delivery. Further details relating to payment and acceptance are set out in paragraph 4 (Action to be taken by Qualifying Non-CREST Shareholders in relation to Nil Paid Rights represented by Provisional Allotment Letters) and paragraph 5 (Action to be taken by Qualifying CREST Shareholders in relation to Nil Paid Rights in CREST) of Part XI (*Terms and Conditions of the Rights Issue*) of this Prospectus.

If you want to sell all of your rights

- If you want to sell all of your rights you should complete and sign Form X on page 2 of the Provisional Allotment Letter (if it is not already marked "Original Duly Renounced") and pass the entire letter to your stockbroker, bank manager or other appropriate financial adviser or to the transferee (provided that they are not in the US, Canada or any of the Excluded Territories).
- Please note that your ability to sell your rights is dependent on the demand for such rights and that the price for the Nil Paid Rights will fluctuate. The latest time and date for selling all of your rights is 11.00 a.m. on 21 December 2016. Please ensure, however, that you allow enough time so as to enable the person acquiring your rights to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 21 December 2016.

2.3 *How do I transfer my rights into the CREST system?*

If you are a Qualifying Non-CREST Shareholder, but are also a CREST member and want your New Greencore Shares to be in uncertificated form, you should complete Form X and the CREST Deposit Form (both on page 2 of the Provisional Allotment Letter), and ensure they are delivered to the CREST courier and sorting service to be received by 3.00 p.m. on 16 December 2016 at the latest. CREST sponsored members should arrange for their CREST sponsors to do this.

If you have transferred your rights into CREST, you should refer to paragraph 4.2 of Part XI (*Terms and Conditions of the Rights Issue*) of this Prospectus for details on how to pay for the New Greencore Shares.

2.4 *What if I do not receive a Provisional Allotment Letter?*

If you do not receive a Provisional Allotment Letter and you do not hold your Ordinary Shares in CREST, this probably means that you are not eligible to participate in the Rights Issue. Some Qualifying Shareholders, however, will not receive a Provisional Allotment Letter but may still be able to participate in the Rights Issue, namely:

- Qualifying CREST Shareholders who held their Existing Greencore Shares in uncertificated form on 5 December 2016 and who have converted them to certificated form;
- Qualifying Non-CREST Shareholders who bought Ordinary Shares before 8.00 a.m. on 8 December 2016 but were not registered as the holders of those Ordinary Shares at 6.00 p.m. on 5 December 2016 (please see question 2.5 below); and
- certain Overseas Shareholders (please see question 4.7 below).

If you are unsure as to whether you should receive a Provisional Allotment Letter please contact the Shareholder Helpline between 9.00 a.m. and 5.00 p.m. Monday to Friday (except public holidays in Ireland) on 01 431 9832 (within Ireland) and +353 1 431 9832 (outside Ireland). Network providers' costs may vary. Calls to the Shareholder Helpline from outside Ireland will be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls

may be recorded and randomly monitored for security and training purposes. For legal reasons, the Shareholder Helpline will be unable to give advice on the merits of the Rights Issue or to provide financial, tax or investment advice.

2.5 *If I buy Ordinary Shares before 8.00 a.m. on 8 December 2016 (the date the New Greencore Shares start trading ex-rights) will I be eligible to participate in the Rights Issue?*

If you buy Ordinary Shares before 8.00 a.m. on 8 December 2016 (the date the New Greencore Shares start trading ex-rights (that is, without the right to participate in the Rights Issue, referred to as the ex-rights date)) but are not registered as the holder of those Ordinary Shares on the Record Date you may still be eligible to participate in the Rights Issue. If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement.

You will not be entitled to Nil Paid Rights in respect of any Ordinary Shares acquired on or after the ex-rights date.

2.6 *What should I do if I sell or have sold or transferred all or some of the Ordinary Shares shown in Box 1 of the Provisional Allotment Letter before the ex-rights date?*

If you sell or have sold or transferred all of your Ordinary Shares before the ex-rights date, you should complete Form X on page 2 of the Provisional Allotment Letter and send the entire Provisional Allotment Letter, together with a copy of this Prospectus, to the stockbroker, bank or other appropriate financial adviser through whom you made the sale or transfer.

If you sell or have sold or transferred only some of your holding of Ordinary Shares before the ex-rights date, you will need to complete Form X on page 2 of the Provisional Allotment Letter and consult the stockbroker, bank or other appropriate financial adviser through whom you made the sale or transfer before taking any action with regard to the balance of rights due to you.

2.7 *How many New Greencore Shares will I be entitled to acquire?*

Box 2 on page 1 of the Provisional Allotment Letter shows the number of New Greencore Shares you will be entitled to buy if you are a Qualifying Non-CREST Shareholder. You will be entitled to 9 New Greencore Shares for every 13 Existing Greencore Share held on the Record Date. All Qualifying Non-CREST Shareholders (other than certain Overseas Shareholders) will be sent a Provisional Allotment Letter after the Greencore EGM has approved the Transaction Resolutions.

2.8 *What should I do if I think my holding of Ordinary Shares (as shown in Box 1 on page 1 of the Provisional Allotment Letter) is incorrect?*

If you are concerned about the figure in Box 1, please call the Shareholder Helpline between 9.00 a.m. and 5.00 p.m. Monday to Friday (except public holidays in Ireland) on 01 431 9832 (within Ireland) and +353 1 431 9832 (outside Ireland). Network providers' costs may vary. Calls to the Shareholder Helpline from outside Ireland will be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Shareholder Helpline will be unable to give advice on the merits of the Rights Issue or to provide financial, tax or investment advice.

2.9 *If I take up my rights, when will I receive my New Greencore Share certificate?*

If you take up your rights under the Rights Issue, share certificates for the New Greencore Shares are expected to be posted by 5 January 2017.

3. Ordinary Shares in CREST

3.1 *How do I know if I am eligible to participate in the Rights Issue?*

If you are a Qualifying CREST Shareholder (save as mentioned below), and on the assumption that the Rights Issue proceeds as planned, your CREST stock account is expected to be credited with your

entitlement to Nil Paid Rights as soon as practicable after 8.00 a.m. on 8 December 2016. The stock account to be credited will be the account under the participant ID and member account ID that apply to your Ordinary Shares on the Record Date. The Nil Paid Rights and the Fully Paid Rights are expected to be enabled as soon as practicable after 8.00 a.m. on 8 December 2016. If you are a CREST sponsored member, you should consult your CREST sponsor if you wish to check that your account has been credited with your entitlement to Nil Paid Rights. The CREST stock accounts of Overseas Shareholders with an address in the US or any of the Excluded Territories will not be credited with Nil Paid Rights. Overseas Shareholders should refer to paragraph 7 of Part XI (*Terms and Conditions of the Rights Issue*) of this Prospectus.

3.2 *How do I take up my rights using CREST?*

If you are a Qualifying CREST Shareholder, you should refer to paragraph 5 (Action to be taken by Qualifying CREST Shareholders in relation to Nil Paid Rights in CREST) of Part XI (*Terms and Conditions of the Rights Issue*) of this Prospectus for details on how to take up and pay for your rights.

If you are a CREST member you should ensure that a Many-to-Many (“MTM”) instruction has been inputted and has settled by 11.00 a.m. on 21 December 2016 in order to make a valid acceptance. If your Ordinary Shares are held by a nominee or you are a CREST sponsored member you should speak directly to the agent who looks after your stock or your CREST sponsor (as appropriate) who will be able to help you. If you have further questions, particularly of a technical nature regarding acceptance through CREST, you should call the CREST Service Desk on +44 (0)845 964 5648 .

3.3 *If I buy Ordinary Shares before 8.00 a.m. on 8 December 2016 (the date that the New Greencore Shares are expected to start trading ex-rights), will I be eligible to participate in the Rights Issue?*

If you buy Ordinary Shares before 8.00 a.m. on 8 December 2016, but are not registered as the holder of those Ordinary Shares on the Record Date, you may still be eligible to participate in the Rights Issue. Euroclear will raise claims in the normal manner in respect of your purchase and your Nil Paid Rights will be credited to your stock account(s) on settlement of those claims.

You will not be entitled to Nil Paid Rights in respect of any further Ordinary Shares acquired on or after the ex-rights date.

3.4 *What should I do if I sell or transfer all or some of my Ordinary Shares before 8.00 a.m. on 8 December 2016 (the expected ex-rights date)?*

You do not have to take any action except, where you sell or transfer all of your Greencore Shares before the ex-rights date, to send a copy of this Prospectus to the purchaser or transferee or to the stockbroker, bank or other financial adviser through whom you made the sale or transfer (provided that the Prospectus is not distributed in the US, Canada or any of the Excluded Territories). A claim transaction in respect of that sale or transfer will automatically be generated by Euroclear which, on settlement, will transfer the appropriate number of Nil Paid Rights to the purchaser or transferee.

3.5 *How many New Greencore Shares am I entitled to acquire?*

Your stock account will be credited with Nil Paid Rights in respect of the number of New Greencore Shares which you are entitled to acquire. You will be entitled to acquire 9 New Greencore Shares for every 13 Existing Greencore Share you hold at 6.00 p.m. on 5 December 2016, the Record Date. You can also view the claim transactions in respect of purchases/sales effected after this date, but before the ex-rights date. If you are a CREST sponsored member, you should consult your CREST sponsor.

3.6 *What should I do if I think my holding of Ordinary Shares is incorrect?*

If you buy or sell Ordinary Shares between the date of this Prospectus and 8.00 a.m. on 8 December 2016, your transaction may not be entered on the Register before the Record Date and you should consult the stockbroker, bank or other appropriate financial adviser through whom you made the sale, purchase or transfer before taking any other action. If you are concerned about the number of Nil Paid Rights with which your stock account has been credited, please call the Shareholder Helpline between

9.00 a.m. and 5.00 p.m. Monday to Friday (except public holidays in Ireland) on 01 431 9832 (within Ireland) and +353 1 431 9832 (outside Ireland). Network providers' costs may vary. Calls to the Shareholder Helpline from outside Ireland will be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Shareholder Helpline will be unable to give advice on the merits of the Rights Issue or to provide financial, tax or investment advice.

3.7 *If I take up my rights, when will New Greencore Shares be credited to my CREST stock account(s)?*

If you take up your rights under the Rights Issue, it is expected that New Greencore Shares will be credited to the CREST stock account in which you hold your Fully Paid Rights as soon as practicable after 8.00 a.m. on 22 December 2016.

4. Further procedures for Ordinary Shares whether in Certificated Form or in CREST

4.1 *What happens if the number of Ordinary Shares I hold is not exactly divisible? Am I entitled to fractions of New Greencore Shares?*

Your entitlement to New Greencore Shares will be calculated on the Record Date (other than in the case of those who bought Greencore Shares after the Record Date but before the ex-rights date who are eligible to participate in the Rights Issue). If the result is not a whole number, your entitlement will be rounded down to the nearest whole number of New Greencore Shares, meaning that you will not receive a New Greencore Share in respect of the fractional entitlement.

4.2 *Will I be taxed if I take up or sell my rights or if my rights are sold on my behalf?*

UK Resident

If you are resident in the UK for tax purposes, you should not have to pay UK tax when you take up your right to receive New Greencore Shares, although the Rights Issue Price will affect the amount of UK tax you may pay when you sell your Ordinary Shares. However, you may be subject to capital gains tax on any proceeds you receive from the sale of your rights.

Further information for certain Qualifying Shareholders is contained in Part IX (*Taxation*) of this Prospectus. Qualifying Shareholders who are in any doubt as to their tax position should consult their professional advisers as soon as possible. Please note that the Shareholder Helpline is unable to advise on any taxation issues.

Irish Resident

If you are an Irish tax resident and take up a rights issue of shares, there should be no tax payable on the issue of the new shares. However, the new shares will be deemed to have been acquired at the same time as the original shares and the base cost adjusted accordingly by the amount paid for the rights issue shares. If you do not take up the rights issue shares but dispose of the rights to a third party, this will be considered a disposal for tax purposes.

Further, information for certain Qualifying Shareholders is contained in Part IX (*Taxation*) of this Prospectus. Qualifying Shareholders who are in any doubt as to their tax position should consult their professional advisers as soon as possible. Please note that the Shareholder Helpline is unable to advise on any taxation issues.

4.3 *I understand that there is a period when there is trading in the Nil Paid Rights. What does this mean?*

If you do not want to buy the New Greencore Shares being offered to you under the Rights Issue and you are a Shareholder, you can instead sell or transfer your Nil Paid Rights to those New Greencore Shares and receive the net proceeds of the sale or transfer in cash. This is referred to as dealing “**nil paid**.” During the nil paid trading period (expected to be between 8.00 a.m. on 8 December 2016 and 11.00 a.m. 21 December 2016), subject to demand and market conditions, persons can buy and

sell the Nil Paid Rights. Please note that your ability to sell your rights is dependent on demand for such rights and that the price of the Nil Paid Rights will fluctuate.

If you wish to sell or transfer all or some of your Nil Paid Rights and you hold your Ordinary Shares in certificated form, you will need to complete Form X, the form of renunciation, on page 2 of the Provisional Allotment Letter and send it to the stockbroker, bank or other agent through or by whom the sale or transfer was effected, to be forwarded to the purchaser or transferee.

If you buy Nil Paid Rights, you are buying an entitlement to take up the New Greencore Shares, subject to your paying for them in accordance with the terms of the Rights Issue. Any seller of Nil Paid Rights who holds his Ordinary Shares in certificated form will need to forward to you his Provisional Allotment Letter (with Form X completed) for you to complete and return, with your cheque, by 11.00 a.m. on 21 December 2016, in accordance with the instructions in the Provisional Allotment Letter.

If you are a CREST member or CREST sponsored member and have received a Provisional Allotment Letter and you wish to hold your Nil Paid Rights in uncertificated form in CREST, then you should send the Provisional Allotment Letter with Form X and the CREST Deposit Form on page 2 of the Provisional Allotment Letter completed (in the case of a CREST member) to the CREST courier and sorting service or (in the case of a CREST sponsored member) to your CREST sponsor by 3.00 p.m. on 16 December 2016 at the latest.

Qualifying CREST Shareholders and, subject to dematerialisation of their Nil Paid Rights as set out in the Provisional Allotment Letter, Qualifying Non-CREST Shareholders who are CREST members or CREST sponsored members can transfer Nil Paid Rights, in whole or in part, by means of CREST in the same manner as any other security that is admitted to CREST. Please consult your CREST sponsor or stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, for details.

4.4 *What if I want to sell the New Greencore Shares for which I have paid?*

If you are a Qualifying Non-CREST Shareholder, provided the New Greencore Shares have been paid for and you have requested the return of the receipted Provisional Allotment Letter, you can transfer the Fully Paid Rights by completing Form X, the form of renunciation, on page 2 of the receipted Provisional Allotment Letter in accordance with the instructions set out on page 3 of the Provisional Allotment Letter until 11.00 a.m. on 21 December 2016.

After that time, you will be able to sell your New Greencore Shares in the normal way. However, the share certificate relating to your New Greencore Shares is expected to be dispatched to you only by 5 January 2017. Pending dispatch of such share certificate, valid instruments of transfer will be certified by the Registrar against the register.

If you hold your New Greencore Shares and/or rights in CREST, you may transfer them in the same manner as any other security that is admitted to CREST. Please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, for details.

4.5 *What if I do nothing?*

If you do not want to take up any of your rights, you do not need to do anything. If you do not take up your rights, the number of Ordinary Shares you hold in Greencore will stay the same, but the proportion of the total number of Ordinary Shares that you will hold will be lower than that held currently and accordingly you will suffer dilution by up to 40.9%. If you do not return your Provisional Allotment Letter by 11.00 a.m. on 21 December 2016, Greencore has made arrangements under which the Underwriters will use all reasonable endeavours to find investors to take up your rights by 4.30 p.m. on the second dealing day after the last date for acceptance of the Rights Issue. If the Underwriters find investors and are able to achieve a premium over the Rights Issue Price and the related expenses of procuring those investors (including any applicable brokerage and commissions and amounts in respect of VAT which, in the reasonable opinion of the Underwriters, are not

recoverable), you will be sent a cheque for the amount of that aggregate premium less such related expenses, so long as the amount in question is at least £5.00. Cheques are expected to be dispatched on or around 5 January 2017 and will be sent to your address as it appears on the Register (or to the first named holder if you hold Existing Greencore Shares jointly). Where such aggregate premium less such related expenses is less than £5.00, such amounts will be aggregated and it is intended that such amounts shall be donated by Greencore to charities chosen by the Board.

4.6 *Do I need to comply with the Money Laundering Regulations?*

If you are a Qualifying Non-CREST Shareholder, you do not need to follow these procedures if the value of the New Greencore Shares you are subscribing for is less than €15,000 (approximately £13,350) or if you pay for them by a cheque drawn on an account in your own name and that account is one which is held with an EU or UK regulated bank or building society. If you are a Qualifying CREST Shareholder, you will not generally need to comply with the Money Laundering Regulations unless you apply to take up all or some of your entitlement to Nil Paid Rights as agent for one or more persons and you are not an EU or UK regulated financial institution.

Qualifying Non-CREST Shareholders and Qualifying CREST Shareholders should refer to paragraphs 4.5 and 2 respectively of Part XI (*Terms and Conditions of the Rights Issue*) of this Prospectus for a fuller description of the requirements of the Money Laundering Regulations.

4.7 *What should I do if I live outside the UK or Ireland?*

Your ability to take up rights to New Greencore Shares may be affected by the laws of the country in which you live or are located and you should take professional advice about any formalities you need to observe. Shareholders who have a registered address or are located outside the UK and Ireland should refer to paragraph 7 of Part XI (*Terms and Conditions of the Rights Issue*) of this Prospectus.

4.8 *Will the Rights Issue affect the dividends Greencore pays?*

It is the intention of the Greencore Board to maintain a progressive dividend policy going forward which will take into account the bonus element of the Rights Issue.

4.9 *What do I do if I have any further queries about the Rights Issue or the action I should take?*

If you have any other questions, please telephone the Shareholder Helpline between 9.00 a.m. and 5.00 p.m. Monday to Friday (except public holidays in Ireland) on 01 431 9832 (within Ireland) and +353 1 431 9832 (outside Ireland). Network providers' costs may vary. Calls to the Shareholder Helpline from outside Ireland will be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Shareholder Helpline will be unable to give advice on the merits of the Rights Issue or to provide financial, tax or investment advice. However, the staff can explain the options available to you, which forms you need to fill in and how to fill them in correctly.

Your attention is drawn to the terms and conditions of the Rights Issue in Part XI (*Terms and Conditions of the Rights Issue*) of this Prospectus (and, in the case of Qualifying Non-CREST Shareholders in the Provisional Allotment Letter).

PART XI

TERMS AND CONDITIONS OF THE RIGHTS ISSUE

1. Details of the Rights Issue

Greencore proposes to raise gross proceeds of approximately £439.4 million by way of a fully underwritten Rights Issue.

The Rights Issue Price of 153 pence represents a discount of approximately 47.6% to the Closing Price of 291.9 pence per Existing Greencore Share on the Latest Practicable Date and a 34.9% discount to the theoretical ex-rights price of 235.1 pence per New Greencore Share calculated by reference to the Closing Price on the same day.

If Completion occurs, the Rights Issue proceeds, net of commissions and Rights Issue Expenses, of approximately £426.6 million (\$536.6 million), will be applied to fund the Acquisition and related expenses and the balance of the purchase price for Peacock will be funded through new debt of up to \$250 million pursuant to the Facilities Agreement (which comprises a new facility of \$250 million and a facility of £300 million to refinance existing Greencore Group facilities). It is possible that a Replacement Facilities Agreement will be entered into between the Greencore Group and some or all of its banks prior to Completion, in which case the portion of the purchase price for the Acquisition being funded by debt will be funded under that Replacement Facilities Agreement, and applicable facility under the Facilities Agreement would then be cancelled.

In what the Directors believe to be the unlikely event that the Rights Issue proceeds but the Acquisition does not complete, the Greencore Directors' current intention is that the net proceeds of the Rights Issue will be invested on a short-term basis while the Greencore Directors evaluate other acquisition opportunities and, if no acquisitions can be found on acceptable terms, the Greencore Directors will consider how best to return surplus capital to Shareholders in a timely manner. Such a return could carry fiscal costs for certain Shareholders, will have costs for Greencore and would be subject to applicable securities laws. Any return of capital could be net of transaction expenses relating to the Acquisition, Rights Issue and the return of capital. Such a return of capital would also be on a proportionate basis to all shareholders holding of Ordinary Shares in Greencore, and not in proportion to the amount invested by investors in the Rights Issue. There is no guarantee that investors in the Rights Issue will receive the full (or any) amount invested in the Rights Issue should the Acquisition not proceed.

The Underwriters' obligations under the Underwriting Agreement are conditional (although, with certain exceptions, these conditions can be waived) but are unconditional from Admission.

2. Terms and conditions

Subject to the fulfilment of the conditions set out below, the New Greencore Shares are, pursuant to this Prospectus, offered for subscription by way of Rights Issue to Qualifying Shareholders on the following basis and otherwise on the terms and conditions set out in this Prospectus (and, in the case of Qualifying Non-CREST Shareholders, the Provisional Allotment Letter):

9 New Greencore Shares at 153 pence per New Greencore Share for every 13 Existing Greencore Shares held and registered in their name on the Record Date.

Holdings of Existing Greencore Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Rights Issue. New Greencore Shares representing fractional entitlements will not be provisionally allotted to Qualifying Shareholders and, where necessary, entitlements to New Greencore Shares will be rounded down to the nearest whole number. Aggregated fractions will not be allotted to Qualifying Shareholders but will be sold in the market for the benefit of Greencore.

Qualifying Shareholders who do not take up their entitlements to New Greencore Shares will have their proportionate ordinary shareholdings in Greencore diluted by up to 40.9%. Qualifying Shareholders who take up their entitlement in full will, as nearly as practicable subject to fractional entitlements and rounding, have the same proportionate voting and entitlement to dividends as they had on the Record Date.

The attention of Qualifying Shareholders and any person (including, without limitation, custodians, nominees, agents and trustees) who has a contractual or other legal obligation to forward this Prospectus and, in the case of Qualifying Non-CREST Shareholders, the Provisional Allotment Letter, into a jurisdiction other than the UK or Ireland is drawn to paragraphs 7 and 8 of this Part XI (*Terms and Conditions of the Rights Issue*). In particular, subject to the provisions of paragraph 7 of this Part XI (*Terms and Conditions of the Rights Issue*), Qualifying Shareholders with addresses in the US or any of the Excluded Territories will not be sent this Prospectus and Overseas Shareholders with an address in the US or any of the Excluded Territories will not be sent any Provisional Allotment Letters and will not have their CREST stock accounts credited with Nil Paid Rights or Fully Paid Rights.

The New Greencore Shares will be issued pursuant to the authority to be granted under resolutions 2, 3 and 4 as set out in the Notice of General Meeting, being proposed at the Greencore EGM. When issued and fully paid, the New Greencore Shares will rank *pari passu* in all respects with each other and with each Existing Greencore Share, including the right to all future dividends or other distributions made, paid or declared after the date of allotment of the New Greencore Shares.

Applications will be made to the UKLA for the New Greencore Shares (issued in connection with the Rights Issue) to be admitted to listing on the premium segment of the Official List and to the London Stock Exchange for admission to trading of the New Greencore Shares on its main market for listed securities. It is currently expected that Admission of the New Greencore Shares will become effective and that dealings (for normal settlement) in the New Greencore Shares will commence on the London Stock Exchange, nil paid, at 8.00 a.m. on 8 December 2016 (whereupon an announcement will be made by Greencore to a Regulatory Information Service).

The Existing Greencore Shares are already admitted to CREST. The New Greencore Shares and the Existing Greencore Shares are in registered form and can be held in certificated or uncertificated form via CREST.

The Rights Issue has been fully underwritten by the Underwriters in accordance with the terms of the Underwriting Agreement and is conditional, *inter alia*, upon:

- (a) the passing without amendment (or with such amendment as the Joint Bookrunners and the Joint Sponsors may agree in writing) of the Transaction Resolutions at the Greencore EGM (or at such later time and date as the Joint Bookrunners and the Joint Sponsors may agree in writing);
- (b) the Underwriting Agreement having become unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms; and
- (c) Admission having occurred by not later than 8.00 a.m. on 8 December 2016 (or such later time and the Joint Bookrunners and the Joint Sponsors may agree in writing). On behalf of the Underwriters, the Joint Bookrunners may arrange sub-underwriting for some, all or none of the New Greencore Shares.

A summary of certain terms and conditions of the Underwriting Agreement is contained in paragraph 5 of Part I (*Information on the Acquisition and the Rights Issue*) of this Prospectus.

The Underwriters and any of their respective affiliates may engage in trading activity in connection with their roles under the Underwriting Agreement and may take up a portion of the securities of Greencore in the Rights Issue as a principal position and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for their own account in securities of Greencore and related or other securities and instruments (including Ordinary Shares, Nil Paid Rights and Fully Paid Rights) and may offer or sell such securities or other investments otherwise than in connection with the Rights Issue. Accordingly, references in this document to Nil Paid Rights, Fully Paid Rights or New Greencore Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription,

acquisition, placing or dealing by, the Underwriters and any of their affiliates acting as investors in such capacity. In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Ordinary Shares. Except as required by applicable law or regulation, none of the Underwriters propose to make any public disclosure in relation to such transactions.

In addition, Greencore reserves the right to decide not to proceed with the Rights Issue if the Underwriting Agreement is terminated at any time prior to Admission and commencement of dealings in the New Greencore Shares (nil paid).

Subject to the passing of the Transaction Resolutions, it is intended that Provisional Allotment Letters in respect of the New Greencore Shares will be dispatched on 7 December 2016 to Qualifying Non-CREST Shareholders (other than Qualifying Shareholders who have a registered address in the US or any of the Excluded Territories) at their own risk. Provisional Allotment Letters constitute temporary documents of title.

Applications will be made for the Nil Paid Rights, the Fully Paid Rights and the New Greencore Shares to be admitted to CREST. Euroclear requires Greencore to confirm to it that certain conditions (imposed by the CREST Manual) are satisfied before Euroclear will admit any security to CREST. It is expected that these conditions will be satisfied on Admission in respect of the Nil Paid Rights and Fully Paid Rights. As soon as practicable after Admission, Greencore will confirm this to Euroclear.

Save as provided in this Part XI (*Terms and Conditions of the Rights Issue*) and subject to, *inter alia*, the conditions above being satisfied, it is expected that:

- (a) Provisional Allotment Letters in respect of Nil Paid Rights will be dispatched to Qualifying Non-CREST Shareholders (other than Qualifying Non-CREST Shareholders who have a registered address in the US or any of the Excluded Territories) on 7 December 2016;
- (b) the Registrar will instruct Euroclear to credit the appropriate stock accounts of Qualifying CREST Shareholders (other than Qualifying CREST Shareholders with registered addresses in the US or any of the Excluded Territories) with such Qualifying CREST Shareholders' entitlements to Nil Paid Rights, as soon as practicable after 8.00 a.m. on 8 December 2016;
- (c) the Nil Paid Rights and the Fully Paid Rights will be enabled for settlement in CREST by Euroclear as soon as practicable after Greencore has confirmed to Euroclear that all the conditions for admission of such rights to CREST have been satisfied which is expected to be by 8.00 a.m. on 8 December 2016;
- (d) New Greencore Shares will be credited to the appropriate stock accounts of relevant Qualifying CREST Shareholders (or their renounees) who validly take up their rights as soon as practicable after 8.00 a.m. on 22 December 2016; and
- (e) share certificates for the New Greencore Shares to be held in certificated form will be dispatched by no later than 5 January 2017 to relevant Qualifying Non-CREST Shareholders (or their renounees) who validly take up their rights, at their own risk.

This Prospectus constitutes the offer of New Greencore Shares to Qualifying CREST Shareholders (other than those with registered addresses in, or who are located in, the US, Canada or any of the Excluded Territories), such offer being on the terms and conditions set out in this Prospectus (and, in the case of Qualifying Non-CREST Shareholders, the Provisional Allotment Letter).

The offer of New Greencore Shares pursuant to the Rights Issue is not being made by means of this Prospectus to any persons in any of the Excluded Territories.

Qualifying Shareholders taking up their rights by completing a Provisional Allotment Letter or by sending an MTM instruction to Euroclear will be deemed to have given the representations and warranties set out in

paragraph 8 below of this Part XI (*Terms and Conditions of the Rights Issue*), unless such requirement is waived by Greencore.

All documents and cheques posted to, by, from or on behalf of Qualifying Shareholders and/or their transferees or renounees (or their agents, as appropriate) will be posted at their own risk.

If the Rights Issue is delayed so that Provisional Allotment Letters cannot be dispatched on 7 December 2016, the section of this Prospectus entitled “*Expected Timetable of Principal Events*” will be adjusted accordingly and the revised dates will be set out in the Provisional Allotment Letters and announced through a Regulatory Information Service. All references in this Part XI (*Terms and Conditions of the Rights Issue*) should be read as being subject to this adjustment.

The attention of Overseas Shareholders is drawn to paragraph 7 of this Part XI (*Terms and Conditions of the Rights Issue*).

3. Actions to be taken

The action to be taken in respect of New Greencore Shares depends on whether, at the relevant time, the Nil Paid Rights or Fully Paid Rights in respect of which action is to be taken are in certificated form (that is, are represented by Provisional Allotment Letters) or in uncertificated form (that is, are in CREST).

If you are a Qualifying Non-CREST Shareholder and are not located in and do not have a registered address in the US or any of the Excluded Territories, please refer to paragraphs 7 and 2 to 4 (inclusive) of this Part XI (*Terms and Conditions of the Rights Issue*).

If you hold your Existing Greencore Shares in CREST and are not located in and do not have a registered address in the US or any of the Excluded Territories, please refer to paragraphs 5.7 and 7 of this Part XI (*Terms and Conditions of the Rights Issue*) and to the CREST Manual for further information on the CREST procedures referred to below.

If you are a Qualifying Non-CREST Shareholder or Qualifying CREST Shareholder located in or with a registered address in the US, Canada or any of the Excluded Territories, please refer to paragraph 7 of this Part XI (*Terms and Conditions of the Rights Issue*).

CREST sponsored members should refer to their CREST sponsors, as only their CREST sponsors will be able to take the necessary actions specified below to take up the entitlements or otherwise to deal with the Nil Paid Rights or Fully Paid Rights of CREST sponsored members.

All enquiries in relation to the Provisional Allotment Letters should be directed to the Shareholder Helpline between 9.00 a.m. and 5.00 p.m. Monday to Friday (except public holidays in Ireland) on 01 431 9832 (within Ireland) and +353 1 431 9832 (outside Ireland). Network providers’ costs may vary. Calls to the Shareholder Helpline from outside Ireland will be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Shareholder Helpline will be unable to give advice on the merits of the Rights Issue or to provide financial, tax or investment advice.

4. Action to be taken by Qualifying Non-CREST Shareholders in relation to Nil Paid Rights represented by Provisional Allotment Letters

4.1 General

Subject to the passing of the Transaction Resolutions at the Greencore EGM, it is the intention of Greencore that the Provisional Allotment Letters will be dispatched to Qualifying Non-CREST Shareholders (other than Qualifying Non-CREST Shareholders with addresses in the US or any of the Excluded Territories) on 7 December 2016.

The Provisional Allotment Letter will set out among other things:

- the holding of Existing Greencore Shares on which a Qualifying Non-CREST Shareholder's entitlement to New Greencore Shares has been based;
- the aggregate number (and cost) of New Greencore Shares provisionally allotted to such Qualifying Non-CREST Shareholder;
- the procedures to be followed if a Qualifying Non-CREST Shareholder wishes to dispose of all or part of his entitlement or to convert all or part of his entitlement to Nil Paid Rights and/or Fully Paid Rights or to convert all or part of his entitlement into uncertificated form; and
- instructions regarding acceptance and payment, consolidation, splitting and registration of renunciation.

On the basis that Provisional Allotment Letters are posted on 7 December 2016 and that dealings (for normal settlement) commence at 8.00 a.m. on 8 December 2016, the latest time and date for acceptance and payment in full will be 11.00 a.m. on 21 December 2016.

4.2 ***Procedure for acceptance and payment***

(a) *Qualifying Non-CREST Shareholders who wish to accept in full*

Holders of Provisional Allotment Letters who wish to take up all of their Nil Paid Rights must return the Provisional Allotment Letter in accordance with the instructions thereon, together with a cheque or banker's draft, made payable to "Computershare Investor Services (Ireland) Limited Re. Greencore Group plc Rights Issue" and crossed "A/C payee only" for the full amount payable on acceptance, in accordance with the instructions printed on the Provisional Allotment Letter, by post or by hand (during normal business hours) to the Receiving Agent at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin D18 Y2X, Ireland, so as to be received as soon as possible and, in any event, not later than 11.00 a.m. on 21 December 2016. A reply-paid envelope will be enclosed with the Provisional Allotment Letter for use within the UK only. If you post your Provisional Allotment Letter, it is recommended that you allow sufficient time for delivery. Please note that post-dated cheques or payments via CHAPS, BACS or electronic transfer will not be accepted.

(b) *Qualifying Non-CREST Shareholders who do not wish to take up their rights at all*

Holders of Provisional Allotment Letters who do not wish to take up their rights at all do not need to do anything. If Qualifying Non-CREST Shareholders do not return the Provisional Allotment Letter by 11.00 a.m. on 21 December 2016, Greencore has made arrangements under which the Underwriters will use all reasonable endeavours to find investors to take up those rights by 4.30 p.m. on the second dealing day after the last date for acceptance of the Rights Issue. If they do find investors to take up such rights and are able to achieve a price at a premium over the Rights Issue Price and the related expenses of procuring those investors (including any applicable brokerage and commissions and amounts in respect of VAT which, in the reasonable opinion of the Underwriters, are not recoverable), Qualifying Non-CREST Shareholders so entitled will be sent a cheque for the amount of that aggregate premium less such related expenses, so long as the amount in question is at least £5.00. Where such aggregate premium less such related expenses is less than £5.00, such amounts will be aggregated and it is intended that such amounts shall be donated by Greencore to charities chosen by the Board.

(c) *Qualifying Non-CREST Shareholders who wish to accept in part*

Holders of Provisional Allotment Letters who wish to take up some but not all of their rights should refer to paragraph 2 of this Part XI (*Terms and Conditions of the Rights Issue*).

4.3 *Discretion as to validity of acceptances*

If payment is not received in full by 11.00 a.m. on 21 December 2016, the provisional allotment will be deemed to have been declined and will lapse. However, Greencore may, but shall not be obliged to, treat as valid: (a) Provisional Allotment Letters and accompanying remittances for the full amount due that are received through the post not later than 8.00 a.m. on 22 December 2016 (the cover bearing a legible postmark not later than 11.00 a.m. on 21 December 2016); and (b) acceptances in respect of which a remittance is received prior to 11.00 a.m. on 21 December 2016 from an authorised person (as defined in section 31(2) of FSMA) specifying the number of New Greencore Shares to be acquired and undertaking to lodge the relevant Provisional Allotment Letter, duly completed, in due course.

Greencore may also (in its absolute discretion) treat a Provisional Allotment Letter as valid and binding on the person(s) by whom or on whose behalf it is lodged even if it is not completed in accordance with the relevant instructions or is not accompanied by a valid power of attorney (where required).

4.4 *Payments*

All payments must be made in pounds sterling by cheque or banker's draft made payable to "Computershare Investor Services (Ireland) Limited Re. Greencore Group plc Rights Issue" and crossed "A/C payee only." Third-party cheques may not be accepted. Such payments will be held by the Receiving Agent to the order of Greencore. Cheques must be drawn on a licensed bank or building society or branch of a licensed bank or building society in Ireland or the United Kingdom. Banker's drafts (or equivalent instruments) may be drawn on any licensed credit institution or branch of a licensed credit institution within the Eurozone or the United Kingdom. Neither post-dated cheques nor payments via CHAPS, BACS or electronic transfer will be accepted.

If payment is made by a building society cheque (not being drawn on account of the applicant) or a bankers' draft, the building society or bank should insert details of the name of the account holder and have either added the building society or bank branch stamp, or have provided a supporting letter confirming the source of funds. The name of such account holder should be the same as the name of the Shareholder shown on page 1 of the Provisional Allotment Letter.

Cheques and banker's drafts will be presented for payment on receipt. No interest will be allowed" on payments made before they are due and any interest on such payments ultimately will accrue for the benefit of Greencore. It is a term of the Rights Issue that cheques shall be honoured on first presentation, and Greencore may elect to treat as invalid any acceptances in respect of which cheques are not so honoured. If New Greencore Shares have already been issued to Qualifying Non-CREST Shareholders prior to any payment not being so honoured or such Qualifying Non-CREST Shareholders' acceptances being treated as invalid, Greencore may (in its absolute discretion as to manner, timing and terms) make arrangements for the sale of such New Greencore Shares on behalf of those Qualifying Non-CREST Shareholders and hold the proceeds of sale (net of Greencore's reasonable estimate of any loss that they have suffered as a result of the acceptance being treated as invalid and of the expenses of sale including, without limitation, any SDRT payable on the transfer of such New Greencore Shares, and of all amounts payable by such Qualifying Non-CREST Shareholders pursuant to the provisions of this Part XI (*Terms and Conditions of the Rights Issue*) in respect of the acquisition of such New Greencore Shares) on behalf of such Qualifying Shareholders. None of Greencore, the Underwriters or any other person shall be responsible for, or have any liability for, any loss, expenses or damage suffered by such Qualifying Non-CREST Shareholders as a result.

4.5 *Money Laundering Regulations*

It is a term of the Rights Issue that, to ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the beneficial owner by whom or on whose behalf the Provisional Allotment Letter is lodged with payment (which requirements are referred to in this paragraph 4.5 as "**verification of identity requirements**"). If an application is made by a UK or Irish regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the

responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent's stamp should be inserted on the Provisional Allotment Letter.

The person lodging the Provisional Allotment Letter with payment (the “**applicant**”), including any person who appears to the Receiving Agent to be acting on behalf of some other person, shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements. The Receiving Agent may make a search using a credit reference agency for the purpose of confirming such identity where deemed necessary. A record of such search will be retained.

If the Receiving Agent determines that the verification of identity requirements apply to any applicant or application, the relevant New Greencore Shares (notwithstanding any other term of the Rights Issue) will not be issued to the relevant applicant unless and until the verification of identity requirements have been satisfied in respect of that applicant or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any applicant or application and whether such requirements have been satisfied, and none of the Receiving Agent, Greencore or the Underwriters will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays and potential rejection of an application. If, within a reasonable period of time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, Greencore may, in its absolute discretion, treat the relevant application as invalid, in which event, the application moneys will be returned (at the applicant's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

The verification of identity requirements will not usually apply if:

- the applicant is a regulated UK or Irish broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- the applicant is an organisation required to comply with the EU Money Laundering Directive (No. 91/308/EEC) as amended by Directive 2001/97/EC and 2005/60/EC; or
- the applicant is a company whose securities are listed on a regulated market subject to specified disclosure obligations; or
- the applicant (not being an applicant who delivers his or her application in person) makes payment through an account in the name of such applicant with a credit institution which is subject to the Money Laundering Regulations or with a credit institution situated in a non-EEA State which imposes requirements equivalent to those laid down in that directive; or
- the aggregate subscription price for the relevant New Greencore Shares is less than €15,000 (approximately £13,350).

Where the verification of identity requirements apply, please note the following as this will assist in satisfying the requirements. Satisfaction of these requirements may be facilitated in the following ways:

- (i) payments must be made by cheque or banker's draft in pounds sterling. Cheques must be drawn on a licensed bank or building society or branch of a licensed bank or building society in Ireland or the United Kingdom. Banker's drafts (or equivalent instruments) may be drawn on any licensed credit institution or branch of a licensed credit institution within the Eurozone or the United Kingdom. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to “Computershare Investor Services (Ireland) Limited Re. Greencore Group plc Rights Issue” and crossed “A/C payee only.” Third-party cheques may not be accepted except for building

society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and has either added the building society or bank branch stamp, or has provided a supporting letter confirming the source of funds. The name of such account holder should be the same as the name of the Shareholder shown on page 1 of the Provisional Allotment Letter; or

- (ii) if the Provisional Allotment Letter is lodged with payment by an agent which is an organisation of the kind referred to in paragraph (i) above or which is subject to anti-money laundering regulations in a country which is a member of the Financial Action Task Force (the non-EU members of which are Argentina, Australia, Brazil, Canada, China, the Gulf Co-operation Council (of which Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates are members), Hong Kong, Iceland, India, Japan, Malaysia, Mexico, New Zealand, Norway, the Russian Federation, Singapore, South Africa, South Korea, Switzerland, Turkey and the US), the agent should provide written confirmation that it has that status with the Provisional Allotment Letter(s) and written assurances that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent and/or any relevant regulatory or investigatory authority; or
- (iii) if a Provisional Allotment Letter is lodged by hand by the applicant in person, he should ensure that he has with him evidence of identity bearing his photograph (for example, his passport) and evidence of his address.

To confirm the acceptability of any written assurance referred to in paragraph (ii) above, or in any other case, the applicant should contact the Receiving Agent between 9.00 a.m. and 5.00 p.m. Monday to Friday (except public holidays in Ireland). The telephone number of the Receiving Agent is 01 431 9832 (within Ireland) and +353 1 431 9832 (outside Ireland). Network providers' costs may vary. Calls to the Shareholder Helpline from outside Ireland will be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Shareholder Helpline will be unable to give advice on the merits of the Rights Issue or to provide financial, tax or investment advice.

4.6 *Dealings in Nil Paid Rights*

Subject to the fulfilment of the conditions set out in this Part XI (*Terms and Conditions of the Rights Issue*), dealings (for normal settlement) on the London Stock Exchange in the Nil Paid Rights are expected to commence at 8.00 a.m. on 8 December 2016. A transfer of Nil Paid Rights can be made by renunciation of the Provisional Allotment Letter in accordance with the instructions printed on it and delivery of the Provisional Allotment Letter to the transferee, up to the latest time for acceptance and payment in full stated in the Provisional Allotment Letter, which is expected to be 11.00 a.m. on 21 December 2016.

4.7 *Dealings in Fully Paid Rights*

After acceptance of the provisional allotment and payment in full in accordance with the provisions set out in this Prospectus and (in the case of Qualifying Non-CREST Shareholders) in the Provisional Allotment Letter, the Fully Paid Rights may be transferred by renunciation of the relevant Provisional Allotment Letter and lodging of the same, by post or by hand (during normal business hours only) to the Receiving Agent at Heron House, Corrig Road, Sandymount Industrial Estate, Dublin D18 Y2X6, Ireland, so as to be received not later than 11.00 a.m. on 21 December 2016. Thereafter, the New Greencore Shares will be registered and transferable in the usual way or, if they have been issued in or converted into uncertificated form, in electronic form under the CREST system.

4.8 *Renunciation and splitting of Provisional Allotment Letters*

The Provisional Allotment Letters are fully renounceable (save as required by the laws of certain overseas jurisdictions) and may be split by no later than 3.00 p.m. on 19 December 2016 nil paid and fully paid.

Qualifying Non-CREST Shareholders who wish to transfer all of their Nil Paid Rights or, after acceptance of the provisional allotment and payment in full, Fully Paid Rights comprised in a Provisional Allotment Letter may (save as required by the laws of certain overseas jurisdictions) renounce such allotment by completing and signing Form X on page 2 of the Provisional Allotment Letter (if it is not already marked “Original Duly Renounced”) and passing the entire Provisional Allotment Letter to their stockbroker or bank or other appropriate financial adviser or to the transferee. Once a Provisional Allotment Letter has been so renounced, it will become a negotiable instrument in bearer form and the Nil Paid Rights or Fully Paid Rights (as appropriate) comprised in such letter may be transferred by delivery of such letter to the transferee. The expected latest time and date for registration of renunciation of Provisional Allotment Letters is 11.00 a.m. on 21 December 2016 and after such date the New Greencore Shares will be in registered form, transferable by written instrument of transfer in the usual common form or, if they have been issued in or converted into uncertificated form, in electronic form under the CREST system. Qualifying Non-CREST Shareholders should note that fully paid Provisional Allotment Letters will not be returned to Qualifying Non-CREST Shareholders unless their return is requested, by completing the appropriate box on the Provisional Allotment Letter.

If a holder of a Provisional Allotment Letter wishes to have only some of the New Greencore Shares registered in his name and to transfer the remainder, or wishes to transfer all the Nil Paid Rights, or (if appropriate) Fully Paid Rights but to different persons, he may have the Provisional Allotment Letter split, for which purpose he must sign and date Form X on page 2 of the Provisional Allotment Letter. The Provisional Allotment Letter must then be delivered by post or by hand (during normal business hours only) to the appropriate address as set out in paragraph 4.2 of this Part XI (*Terms and Conditions of the Rights Issue*) by no later than 3.00 p.m. on 19 December 2016, to be cancelled and exchanged for the split Provisional Allotment Letters required. The number of split Provisional Allotment Letters required and the number of Nil Paid Rights or (as appropriate) Fully Paid Rights to be comprised in each split Provisional Allotment Letter should be stated in an accompanying letter. Form X on page 4 of split Provisional Allotment Letters will be marked “Original Duly Renounced” before issue. The holder of the split Provisional Allotment Letters should then follow the instructions in the preceding paragraphs in relation to transferring the Nil Paid Rights or (if appropriate) Fully Paid Rights represented by each of the Provisional Allotment Letters. Greencore reserves the right to refuse to register any renunciation in favour of any person in respect of which Greencore believes such renunciation may violate applicable legal or regulatory requirements including (without limitation) any renunciation in the name of any person with an address outside the UK or Ireland.

4.9 *Registration in the names of Qualifying Shareholders*

A Qualifying Non-CREST Shareholder who wishes to have all his entitlement to New Greencore Shares registered in his name must accept and make payment for such allotment prior to the latest time for acceptance and payment in full, which is expected to be 11.00 a.m. on 21 December 2016, in accordance with the provisions set out in the Provisional Allotment Letter and this Prospectus, but need take no further action. A share certificate is expected to be sent to such Shareholders by post not later than 5 January 2017.

4.10 *Registration in the names of persons other than Qualifying Shareholders originally entitled*

A renounee who wishes to have the New Greencore Shares comprised in a Provisional Allotment Letter registered in his name, or his agent’s name, must complete Form Y on page 2 (unless the renounee is a CREST member who wishes to hold such shares in uncertificated form, in which case the CREST Deposit Form must be completed—as set out in paragraph 4.11 of this Part XI (*Terms and Conditions of the Rights Issue*)) of the Provisional Allotment Letter and lodge the entire letter when fully paid by post or by hand (during normal business hours only) with the Receiving Agent at the appropriate address as set out in paragraph 4.2 of this Part XI (*Terms and Conditions of the Rights Issue*) not later than the latest time for registration of renunciation which is expected to be 11.00 a.m. on 21 December 2016. Registration cannot be effected unless and until the New Greencore Shares comprised in a Provisional Allotment Letter are fully paid.

4.11 *Deposit of Nil Paid Rights or Fully Paid Rights into CREST*

The Nil Paid Rights or Fully Paid Rights represented by a Provisional Allotment Letter may be converted into uncertificated form, that is deposited into CREST (whether such conversion arises as a result of a renunciation of those rights or otherwise). Similarly, Nil Paid Rights or Fully Paid Rights held in CREST may be converted into certificated form that is withdrawn from CREST. Subject as provided in the next paragraph or in the Provisional Allotment Letter, normal CREST procedures and timings apply in relation to any such conversion. You are recommended to refer to the CREST Manual for details of such procedures.

The procedure for depositing the Nil Paid Rights or Fully Paid Rights represented by a Provisional Allotment Letter into CREST, whether such rights are to be converted into uncertificated form in the name(s) of the person(s) whose name(s) and address(es) appear on page 1 of the Provisional Allotment Letter or in the name of a person or persons to whom the Provisional Allotment Letter has been renounced, is as follows: Form X and the CREST Deposit Form (both set out on page 2 of the Provisional Allotment Letter) will need to be completed and the Provisional Allotment Letter deposited with the CREST Courier and Sorting Service (the “CCSS”); in addition, the normal CREST Stock Deposit procedures will need to be carried out, except that: (a) it will not be necessary to complete and lodge a separate CREST Transfer Form (prescribed under the Stock Transfer Act 1963) with the CCSS; and (b) only the whole of the Nil Paid Rights or Fully Paid Rights represented by the Provisional Allotment Letter may be deposited into CREST. If you wish to deposit only some of the Nil Paid Rights or Fully Paid Rights represented by the Provisional Allotment Letter into CREST, you must first apply for split Provisional Allotment Letters. If the rights represented by more than one Provisional Allotment Letter are to be deposited, the CREST Deposit Form on each Provisional Allotment Letter must be completed and deposited. A Consolidation Listing Form (as defined in the CREST Regulations) must not be used.

A holder of the Nil Paid Rights (or, if appropriate Fully Paid Rights) represented by a Provisional Allotment Letter who is proposing to convert those rights into uncertificated form (whether following a renunciation of such rights or otherwise) is recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Nil Paid Rights or Fully Paid Rights in CREST following the conversion to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 21 December 2016. In particular, having regard to processing times in CREST and on the part of the Receiving Agent, the latest recommended time for depositing a renounced Provisional Allotment Letter (with Form X and the CREST Deposit Form on page 2 of the Provisional Allotment Letter duly completed) with the CCSS (to enable the person acquiring the Nil Paid Rights or Fully Paid Rights in CREST as a result of the conversion to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 21 December 2016 is 3.00 p.m. on 16 December 2016.

CREST sponsored members should contact their CREST sponsor as only their CREST sponsor will be able to take the necessary action to take up their entitlement or otherwise to deal with the Nil Paid Rights or Fully Paid Rights of the CREST sponsored member.

4.12 *Issue of share certificates in respect of New Greencore Shares*

Definitive share certificates in respect of the New Greencore Shares to be held in certificated form are expected to be dispatched by post by no later than 5 January 2017 at the risk of the person(s) entitled to them, to accepting Qualifying Non-CREST Shareholders and renounees or their agents or, in the case of joint holdings, to the first-named Shareholder at their registered address (unless lodging agent details have been completed on page 2 of the Provisional Allotment Letter). After dispatch of definitive share certificates, Provisional Allotment Letters will cease to be valid for any purpose whatsoever. Pending dispatch of definitive share certificates and the inscription of the member in Greencore’s register of members, instruments of transfer of the New Greencore Shares will be certified by the Registrar against the lodgement of fully paid Provisional Allotment Letters and/or, in the case of renunciations, against the Provisional Allotment Letters held by the Registrar.

5. Action to be taken by Qualifying CREST Shareholders in relation to Nil Paid Rights in CREST

5.1 General

Subject as provided in paragraph 7 of this Part XI (*Terms and Conditions of the Rights Issue*) in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder is expected to receive a credit to his CREST stock account of his entitlement to Nil Paid Rights as soon as practicable after 8.00 a.m. on 8 December 2016. The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Greencore Shares held at 6.00 p.m. on the Record Date by the Qualifying CREST Shareholder in respect of which the Nil Paid Rights are provisionally allotted.

The Nil Paid Rights will constitute a separate security and can accordingly be transferred, in whole or in part, by means of CREST in the same manner as any other security that is admitted to CREST.

If for any reason it is impracticable to credit the stock accounts of Qualifying CREST Shareholders or to enable the Nil Paid Rights as soon as practicable after 8.00 a.m. on 8 December 2016, Provisional Allotment Letters shall, unless Greencore decides otherwise, be sent out in substitution for the Nil Paid Rights which have not been so credited or enabled and the expected timetable as set out in this Prospectus may be adjusted as appropriate. References to dates and times in this Prospectus should be read as subject to any such adjustment. Greencore will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates but Qualifying CREST Shareholders may not receive any further written communication.

CREST members who wish to take up all or part of, or otherwise to transfer all or part of, their rights held by them in CREST, should refer to the CREST Manual for further information on the CREST procedures referred to below. If you are a CREST sponsored member, you should consult your CREST sponsor if you wish to take up your entitlement as only your CREST sponsor will be able to take the necessary action to take up your entitlements or otherwise deal with your Nil Paid Rights or Fully Paid Rights.

5.2 Procedure for acceptance and payment

(a) MTM instructions

CREST members who wish to take up all or part of their entitlement in respect of Nil Paid Rights in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an MTM instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with the number of Nil Paid Rights to be taken up;
- (ii) the creation of a settlement bank payment obligation (as this term is defined in the CREST Manual), in accordance with the real-time gross settlement (“**RTGS**”) payment mechanism (as this term is defined in the CREST Manual), in favour of the RTGS settlement bank (as this term is defined in the CREST Manual) of the Receiving Agent in pounds sterling, in respect of the full amount payable on acceptance in respect of the Nil Paid Rights referred to in sub-paragraph (i) above; and
- (iii) the crediting of a stock account of the accepting CREST member (being an account under the same participant ID and member account ID as the account from which the Nil Paid Rights are to be debited on settlement of the MTM instruction) of the corresponding number of Fully Paid Rights to which the CREST member is entitled on taking up his Nil Paid Rights referred to in sub-paragraph (i) above.

(b) *Contents of MTM instructions*

The MTM instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- the number of Nil Paid Rights to which the acceptance relates;
- the participant ID of the accepting CREST member;
- the member account ID of the accepting CREST member from which the Nil Paid Rights are to be debited;
- the participant ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is RA88;
- the member account ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is GREEN16;
- the number of Fully Paid Rights that the CREST member is expecting to receive on settlement of the MTM instruction. This must be the same as the number of Nil Paid Rights to which the acceptance relates;
- the amount payable by means of the CREST assured payment arrangements on settlement of the MTM instruction. This must be the full amount payable on acceptance in respect of the number of Nil Paid Rights to which the acceptance relates;
- the intended settlement date (which must be on or before 11.00 a.m. on 21 December 2016);
- the Nil Paid Rights ISIN. This is IE00BYX2RZ48;
- the Fully Paid Rights ISIN. This is IE00BYX2S173;
- the Corporate Action Number (as this term is defined in the CREST Manual) to the Rights Issue. This will be available by viewing the relevant corporate action details in CREST;
- contact name and telephone numbers in the shared note field; and
- a priority of at least 80.

(c) *Valid acceptance*

An MTM instruction complying with each of the requirements as to authentication and contents set out in sub-paragraph (c) of this paragraph 5.2 will constitute a valid acceptance where either:

- (i) the MTM instruction settles by not later than 11.00 a.m. on 21 December 2016; or
- (ii) at the discretion of Greencore: (A) the MTM instruction is received by Euroclear by not later than 11.00 a.m. on 21 December 2016; and (B) the number of Nil Paid Rights inserted in the MTM instruction is credited to the CREST stock member account of the accepting CREST member specified in the MTM instruction at 11.00 a.m. on 21 December 2016; and (C) the relevant MTM instruction settles by 2.55 p.m. on 21 December 2016 (or such later date as Greencore has determined).

An MTM instruction will be treated as having been received by Euroclear for these purposes at the time at which the instruction is processed by the Network Provider's Communications Host (as this term is defined in the CREST Manual) at Euroclear of the network provider used by the CREST member (or by the CREST sponsored member's CREST sponsor). This will be

conclusively determined by the input time stamp applied to the MTM instruction by the Network Provider's Communications Host.

(d) *Representations, warranties and undertakings of CREST members*

A CREST member, or CREST sponsored member who makes a valid acceptance in accordance with this paragraph 5.2(d), represents, warrants and undertakes to Greencore and the Underwriters that he or she has taken (or procured to be taken), and will take (or will procure to be taken), whatever action is required to be taken by him or her or by his or her CREST sponsor (as appropriate) to ensure that the MTM instruction concerned is capable of settlement at 11.00 a.m. on 21 December 2016 and remains capable of settlement at all times after that until 2.55 p.m. on 21 December 2016 (or until such later time and date as Greencore may determine). In particular, the CREST member or CREST sponsored member represents, warrants and undertakes that at 11.00 a.m. on 21 December 2016 and at all times thereafter until 2.55 p.m. on 21 December 2016 (or until such later time and date as Greencore may determine) there will be sufficient Headroom within the Cap (as those terms are defined in the CREST Manual) in respect of the cash memorandum account to be debited with the amount payable on acceptance to permit the MTM instruction to settle. CREST sponsored members should contact their CREST sponsor if they are in any doubt.

If there is insufficient Headroom within the Cap in respect of the cash memorandum account of a CREST member or CREST sponsored member for such amount to be debited or the CREST member's or CREST sponsored member's acceptance is otherwise treated as invalid and New Greencore Shares have already been allotted to such CREST member or CREST sponsored member, Greencore may (in its absolute discretion as to manner, timing and terms) make arrangements for the sale of such shares on behalf of that CREST member or CREST sponsored member and hold the proceeds of sale (net of Greencore's reasonable estimate of any loss that it has suffered as a result of the acceptance being treated as invalid and of the expenses of sale, and of all amounts payable by the CREST member or CREST sponsored member pursuant to the provisions of this Part XI (*Terms and Conditions of the Rights Issue*) in respect of the acquisition of such shares) on behalf of such CREST member or CREST sponsored member. None of Greencore, the Joint Sponsors, the Underwriters or any other person shall be responsible for, or have any liability for, any loss, expenses or damage suffered by such CREST member or CREST sponsored member as a result.

(e) *CREST procedures and timings*

CREST members and CREST sponsors (on behalf of CREST sponsored members) should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of an MTM instruction and its settlement in connection with the Rights Issue. It is the responsibility of the CREST member concerned to take (or, if a CREST sponsored member, to procure that his CREST sponsor takes) the action necessary to ensure that a valid acceptance is received as stated above by 11.00 a.m. on 21 December 2016. In this connection, CREST members and (where applicable) CREST sponsors are referred in particular to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.

(f) *CREST member's undertaking to pay*

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this paragraph 5.2(f): (a) undertakes to pay to Greencore, or to procure the payment to Greencore of, the amount payable in pounds sterling on acceptance in accordance with the above procedures or in such other manner as Greencore may require (it being acknowledged that, where payment is made by means of the RTGS payment mechanism (as defined in the CREST Manual), the creation of a RTGS settlement bank (as this term is defined in the CREST Manual) payment obligation in pounds sterling in favour of the Receiving Agent's RTGS settlement bank, in accordance with the RTGS payment mechanism,

shall, to the extent of the obligation so created, discharge in full the obligation of the CREST member (or CREST sponsored member) to pay the amount payable on acceptance); and (b) requests that the Fully Paid Rights and/or New Greencore Shares to which they will become entitled be issued to them on the terms set out in this Prospectus and subject to the Articles of Association. If the payment obligations of the relevant CREST member in relation to such New Greencore Shares are not discharged in full and such New Greencore Shares have already been issued to the CREST member or CREST sponsored member, Greencore may (in its absolute discretion as to the manner, timing and terms) make arrangements for the sale of such shares on behalf of that CREST member or CREST sponsored member and hold the proceeds of sale (net of expenses, and all amounts payable by the CREST member or CREST sponsored member pursuant to the provisions of this Part XI (*Terms and Conditions of the Rights Issue*) in respect of the acquisition of such shares) or an amount equal to the original payment of the CREST member or CREST sponsored member (whichever is lower) on trust for such CREST member or CREST sponsored member. In these circumstances, none of the Underwriters or Greencore shall be responsible for, or have any liability for, any losses, expenses or damages arising as a result.

(g) *Discretion as to rejection and validity of acceptances*

Greencore may following consultation with the Underwriter:

- (i) reject any acceptance constituted by an MTM instruction, which is otherwise valid, in the event of breach of any of the representations, warranties and undertakings set out or referred to in this paragraph 5.2(g)(i) Where an acceptance is made as described in this paragraph 5.2(g)(i) which is otherwise valid, and the MTM instruction concerned fails to settle by 2.55 p.m. on 21 December 2016 (or by such later time and date as Greencore may determine), Greencore shall be entitled to assume, for the purposes of its right to reject an acceptance as described in this paragraph 5.2(g)(i), that there has been a breach of the representations, warranties and undertakings set out or referred to in this paragraph 5.2(g)(i) unless Greencore is aware of any reason outside the control of the CREST member or CREST sponsor (as appropriate) concerned for the MTM instruction to settle;
- (ii) treat as valid (and binding on the CREST member or CREST sponsored member concerned) an acceptance which does not comply in all respects with the requirements as to validity set out or referred to in this paragraph 5.2(g)(ii);
- (iii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid acceptance in substitution for, or in addition to, an MTM instruction and subject to such further terms and conditions as Greencore may determine;
- (iv) treat a properly authenticated dematerialised instruction (the “**first instruction**”) as not constituting a valid acceptance if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction, either Greencore or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in CREST Regulation 35(5)(a) in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (v) accept an alternative instruction or notification from a CREST member or (where applicable) a CREST sponsor, or extend the time for acceptance and/or settlement of an MTM instruction or any alternative instruction or notification, if, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to take up all or part of his or her Nil Paid Rights by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part

of CREST) or on the part of facilities and/or systems operated by the Receiving Agent in connection with CREST.

5.3 *Money Laundering Regulations*

If you hold your Nil Paid Rights in CREST and apply to take up all or part of your entitlement as agent for one or more persons and you are not a UK, Irish or EU regulated person or institution (for example, a bank, a broker or another UK financial institution), then, irrespective of the value of the application, the Receiving Agent is required to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any MTM instruction or other instruction so that appropriate measures may be taken.

Submission of an MTM instruction which constitutes, or which may on its settlement constitute, a valid acceptance as described above constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent any information the Receiving Agent may specify as being required for the purposes of the Money Laundering Regulations or FSMA. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent, having consulted with Greencore, may take, or omit to take, such action as it may determine to prevent or delay settlement of the MTM instruction. If satisfactory evidence of identity has not been provided within a reasonable time, the Receiving Agent will not permit the MTM instruction concerned to proceed to settlement; but without prejudice to the right of Greencore and/or to take proceedings to recover any loss suffered by it/them as a result of failure by the applicant to provide satisfactory evidence.

5.4 *Dealings in Nil Paid Rights*

Subject to the passing of the Transaction Resolutions at the Greencore EGM and the Rights Issue otherwise becoming unconditional, dealings (for normal settlement) in the Nil Paid Rights on the London Stock Exchange are expected to commence at 8.00 a.m. on 8 December 2016. Dealings in Nil Paid Rights can be made by means of CREST in the same manner as any other security that is admitted to CREST. The Nil Paid Rights are expected to be disabled in CREST after the close of CREST business on 21 December 2016.

5.5 *Dealings in Fully Paid Rights*

After acceptance and payment in full in accordance with the provisions set out in this Prospectus and (where appropriate) the Provisional Allotment Letter, the Fully Paid Rights may be transferred (in whole or in part) by means of CREST in the same manner as any other security that is admitted to CREST. The last time for settlement of any transfer of Fully Paid Rights in CREST is expected to be 11.00 a.m. on 21 December 2016.

The Fully Paid Rights are expected to be disabled in CREST after the close of CREST business on 21 December 2016. After 21 December 2016, the New Greencore Shares will be registered in the name(s) of the person(s) entitled to them in Greencore's register of members and will be transferable in the usual way.

5.6 *Withdrawal of Nil Paid Rights or Fully Paid Rights from CREST*

Nil Paid Rights or Fully Paid Rights held in CREST may be converted into certificated form, that is, withdrawn from CREST. Normal CREST procedures (including timings) apply in relation to any such conversion.

The recommended latest time for receipt by Euroclear of a properly authenticated dematerialised instruction requesting withdrawal of Nil Paid Rights or, if appropriate, Fully Paid Rights from CREST is 4.30 p.m. on 15 December 2016, so as to enable the person acquiring or (as appropriate) holding the Nil Paid Rights or, if appropriate, Fully Paid Rights, following the conversion to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 21 December 2016. You are recommended to refer to the CREST Manual for details of such procedures.

5.7 *Issue of New Greencore Shares in CREST*

New Greencore Shares will be issued in uncertificated form to those persons registered as holding Fully Paid Rights in CREST at 6.00 p.m. on the date on which the Fully Paid Rights are disabled. The Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of those persons (under the same participant ID and member account ID that applied to the Fully Paid Rights held by those persons) with their entitlements to New Greencore Shares with effect from the next Business Day (expected to be 22 December 2016).

5.8 *Right to allot/issue in certificated form*

Despite any other provision of this Prospectus, Greencore reserves the right, acting in its sole and absolute discretion, to allot and to issue any Nil Paid Rights, Fully Paid Rights or New Greencore Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of an interruption, failure or breakdown of CREST (or of any part of CREST) or of a part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

6. Procedure in respect of rights not taken up

If an entitlement to New Greencore Shares is not validly taken up in accordance with the procedure laid down for acceptance and payment, then that provisional allotment will be deemed to have been declined and will lapse. The Underwriters will use all reasonable endeavours to procure, by not later than 4.30 p.m. on the second dealing day after the last date for acceptance of the Rights Issue, subscribers for as many as possible of those New Greencore Shares not taken up if a price not less than the Rights Issue Price plus the expenses of procuring such subscribers (including any applicable brokerage and commissions and amounts in respect of VAT which, in the reasonable opinion of the Underwriters, are not recoverable) can be obtained.

Notwithstanding the above, the Underwriters may cease to endeavour to procure any such subscribers if, in their reasonable opinion, it is unlikely that any such subscribers can be so procured at such a price by such time or if, in their opinion, proceeding with such placing would give rise to a breach of applicable law or regulation. If and to the extent that subscribers cannot be procured on the basis outlined above, the relevant New Greencore Shares will be subscribed for severally (and not jointly or jointly or severally) by the Underwriters as principal pursuant to the Underwriting Agreement or by the sub-underwriters (if any) procured by the Underwriters, in each case, at the Rights Issue Price on the terms and subject to the conditions of the Underwriting Agreement.

Any premium over the aggregate of the Rights Issue Price and the expenses of procuring subscribers (including any applicable brokerage and commissions and amounts in respect of VAT which, in the reasonable opinion of the Underwriters, are not recoverable) shall be paid (subject as provided in this paragraph 6):

- (a) where the provisional allotment was, at the time of its lapsing, represented by a Provisional Allotment Letter, to the person whose name and address appeared on page 1 of the Provisional Allotment Letter;
- (b) where the Nil Paid Rights were, at the time they lapsed, in uncertificated form, to the person registered as the holder of those Nil Paid Rights at the time of their disablement in CREST; and
- (c) to the extent not provided above, where an entitlement to New Greencore Shares was not taken up by an Overseas Shareholder, to that Overseas Shareholder.

New Greencore Shares for which subscribers are procured on this basis will be re-allotted to such subscribers and the aggregate of any premiums (being the amount paid by such subscribers after deducting the price at which the New Greencore Shares are offered pursuant to the Rights Issue and the expenses of procuring such subscribers including any applicable brokerage and commissions and amounts in respect of VAT which, in the reasonable opinion of the Underwriters, are not recoverable tax), if any, will be paid (without interest) to those persons entitled (as referred to above) *pro rata* to the entitlements not taken up, save that no payment will be made of amounts of less than £5.00, which amounts will be aggregated and it is intended that such amounts shall be donated by Greencore to charities chosen by the Board. Cheques for the amounts due will be sent in pounds sterling, by first class post, at the risk of the person(s) entitled, to their registered addresses

(the registered address of the first named in the case of joint holders), provided that where any entitlement concerned was held in CREST, the amount due will, unless Greencore (in its absolute discretion) otherwise determines, be satisfied by Greencore procuring the creation of an assured payment obligation in favour of the relevant CREST member's (or CREST sponsored member's) RTGS settlement bank in respect of the cash amount concerned in accordance with the RTGS payment mechanism.

Any transactions undertaken pursuant to this paragraph 6 shall be deemed to have been undertaken at the request of the persons who did not take up their entitlements and none of Greencore, the Underwriters nor any other person procuring subscribers shall be responsible for any loss or damage (whether actual or alleged) arising from the terms of or timing of any such acquisition, any decision not to endeavour to procure subscribers or the failure to procure subscribers on the basis described above.

Shareholders will not be entitled to apply for New Greencore Shares in excess of their entitlement.

7. Overseas Shareholders and selling and transfer restrictions

7.1 General

The offer of Nil Paid Rights, Fully Paid Rights, Provisional Allotment Letters and/or New Greencore Shares pursuant to the Rights Issue and the distribution of this Prospectus or any other document relating to the Rights Issue (including the Provisional Allotment Letter) to persons located in or who have a registered address in a jurisdiction other than the UK or Ireland, may be affected by the laws of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their rights. It is the responsibility of all persons (including, without limitation, custodians, nominees, agents and trustees) outside the UK and Ireland receiving this Prospectus and/or a Provisional Allotment Letter and/or a credit of Nil Paid Rights to a stock account in CREST and wishing to accept the offer of New Greencore Shares to satisfy themselves as to full observance of the laws of the relevant territory, including obtaining all necessary governmental or other consents which may be required, observing all other requisite formalities needing to be observed and paying any issue, transfer or other taxes due in such territory. The comments set out in this paragraph 7.1 are intended as a general guide only and any Qualifying Shareholder who is in any doubt as to his position should consult his professional adviser without delay.

This paragraph 7.1 sets out the restrictions applicable to Qualifying Shareholders who have registered addresses outside the UK or Ireland, who are located in countries other than the UK or Ireland, or who are persons (including, without limitation, custodians, nominees, agents and trustees) who have a contractual or legal obligation to forward this Prospectus to a jurisdiction outside the UK or Ireland or who hold Existing Greencore Shares for the account or benefit of any such person.

As legally required, New Greencore Shares will be provisionally allotted (nil paid) to all Qualifying Shareholders, including all Qualifying Shareholders with registered addresses in, or who are located in, the US or any of the Excluded Territories. However, Provisional Allotment Letters have not been, and will not be, sent to, and Nil Paid Rights will not be credited to CREST accounts of, any Qualifying Shareholders with addresses in the US or any of the Excluded Territories, or to their agents or intermediaries, except where Greencore and the Underwriters are satisfied that such action would not result in the contravention of any registration or other legal requirement in such jurisdiction.

Receipt of this Prospectus and/or a Provisional Allotment Letter or the crediting of Nil Paid Rights to a stock account in CREST will not constitute an offer in or into the US or an Excluded Territory and, in those circumstances, this Prospectus and/or a Provisional Allotment Letter must be treated as sent for information only and should not be copied or redistributed. No person receiving a copy of this Prospectus and/or a Provisional Allotment Letter and/or receiving a credit of Nil Paid Rights to a stock account in CREST with a registered address or who is located in any territory that is not an EEA State may treat the same as constituting an invitation or offer to him, nor should he in any event use the Provisional Allotment Letter or deal with Nil Paid Rights or Fully Paid Rights in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him and the Provisional

Allotment Letter or Nil Paid Rights or Fully Paid Rights in CREST could lawfully be used or dealt with without contravention of any unfulfilled registration or other legal or regulatory requirements.

Accordingly, persons (including, without limitation, custodians, nominees, agents and trustees) receiving a copy of this Prospectus and/or a Provisional Allotment Letter or whose stock account in CREST is credited with Nil Paid Rights or Fully Paid Rights should not, in connection with the Rights Issue, distribute or send the same, or transfer Nil Paid Rights or Fully Paid Rights to any person, in or into, the US or an Excluded Territory. If a Provisional Allotment Letter or credit of Nil Paid Rights or Fully Paid Rights in CREST is received by any person with a registered address or who is located in the US or any Excluded Territory or by their agent or nominee in any such territory, he may only seek to take up the rights referred to in the Provisional Allotment Letter or in this Prospectus or renounce the Provisional Allotment Letter or transfer the Nil Paid Rights or Fully Paid Rights in CREST to the extent that Greencore determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, nominees and trustees) who does forward this Prospectus or a Provisional Allotment Letter into any such territories (whether under contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this paragraph 7.1.

Subject to this paragraph 7.1, any person (including, without limitation, custodians, nominees, agents and trustees) outside the UK or Ireland wishing to take up his rights under the Rights Issue (or to do so on behalf of someone else) must satisfy himself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. The comments set out in this paragraph 7.1 are intended as a general guide only and any Qualifying Shareholder who is in doubt as to his position should consult his own independent professional adviser without delay.

Greencore may treat as invalid any acceptance or purported acceptance of the offer of Nil Paid Rights, Fully Paid Rights, Provisional Allotment Letters or New Greencore Shares which appears to Greencore or the Receiving Agent or their respective agents to have been executed, effected or dispatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if it believes or they believe that the same may violate applicable legal or regulatory requirements or if, in the case of a Provisional Allotment Letter, it provides for an address for delivery of the definitive share certificates for New Greencore Shares, or, in the case of a credit of New Greencore Shares in CREST, the Qualifying CREST Shareholder's registered address is in the US or an Excluded Territory, or if Greencore believes or its agents believe that the same may violate applicable legal or regulatory requirements.

Despite any other provisions of this Prospectus or the Provisional Allotment Letter, Greencore reserves the right to permit any Qualifying Shareholder to take up his rights if Greencore in its sole and absolute discretion is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restriction in question. If Greencore is so satisfied, Greencore will arrange for the relevant Qualifying Shareholder to be sent a Provisional Allotment Letter if he is a Qualifying Non-CREST Shareholder or, if he is a Qualifying CREST Shareholder, arrange for Nil Paid Rights to be credited to the relevant CREST stock account.

Those Qualifying Shareholders who wish, and are permitted, to take up entitlements should note that payments must be made as described in paragraphs 3 and 4 in relation to Qualifying Non-CREST Shareholders and paragraph 5 in relation to Qualifying CREST Shareholders of this Part XI (*Terms and Conditions of the Rights Issue*).

The provisions of paragraph 7 of this Part XI (*Terms and Conditions of the Rights Issue*) will apply generally to Overseas Shareholders who are unable to take up New Greencore Shares provisionally allotted to them.

7.2 *Offering and transfer restrictions outside of the United Kingdom*

This document has been approved by the FCA, as competent authority under the Prospectus Directive (which has been transferred the function of approving this Prospectus by the Central Bank of Ireland). Greencore has requested that the FCA provides a certificate of approval and a copy of this Prospectus to the competent authority in Ireland. This Prospectus has not been and will not be submitted for approval to any supervisory authority other than the FCA. This Prospectus will not be passported into any jurisdiction other than Ireland.

Accordingly, the making of the proposed offer of New Greencore Shares to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the United Kingdom or Ireland, may be affected by the law or regulatory requirements of the relevant jurisdiction. Any Greencore Shareholder who is in any doubt as to his position should consult an appropriate professional adviser without delay.

7.3 *General*

The offer of Nil Paid Rights, Fully Paid Rights and/or New Greencore Shares to persons resident in, or who are citizens of, or who have a registered address in a jurisdiction other than the United Kingdom or Ireland, may be affected by the laws of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their rights.

New Greencore Shares will be provisionally allotted (nil paid) to all Shareholders on the register at the Record Date (including those with a registered address, or who are resident or located, in the United States or any other Excluded Territories). However, this document and Provisional Allotment Letters will not be sent to, and Nil Paid Rights will not be credited to CREST accounts of, Shareholders with registered addresses in the United States or any of the Excluded Territories or their agent or intermediary, except where Greencore is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

Having considered the circumstances, the Directors have formed the view that it is necessary and expedient to restrict the ability of Shareholders in the United States and any of the Excluded Territories to take up their rights under the Rights Issue due to the time and costs involved in the registration of the document and/or compliance with the relevant local legal or regulatory requirements in those jurisdictions.

Subject to paragraphs 7.4 to 7.11 below, it is the responsibility of any person (including without limitation, subsidiaries, nominees and trustees) outside the United Kingdom or Ireland wishing to take up their rights under the Rights Issue to satisfy themselves as to the full observance of the laws of the relevant territory, including obtaining all necessary governmental or other consents which may be required, observing all requisite formalities needing to be observed and paying any issue, transferor other taxes due in such territory. The comments set out in this paragraph 7.3 are intended as a general guide only and any Overseas Greencore Shareholder who is in doubt as to his position should consult his professional adviser without delay.

Receipt of this document and/or Provisional Allotment Letter or the crediting of Nil Paid Rights to a stock account in CREST will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this document and/or a Provisional Allotment Letter must be treated as sent for information only and should not be copied or redistributed.

No person (including without limitation, custodians, nominees and trustees) receiving a copy of this document and/or a Provisional Allotment Letter and/or receiving a credit of Nil Paid Rights or Fully Paid Rights to a stock account in any territory other than the United Kingdom or Ireland may treat the same as constituting an invitation or offer to him nor should he in any event use the Provisional Allotment Letter or deal with Nil Paid Rights or Fully Paid Rights in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or the Provisional Allotment Letter could lawfully be used or dealt with without contravention of any registration or other legal

requirements. In such circumstances, this document and the Provisional Allotment Letter are to be treated as sent for information only and should not be copied or redistributed.

Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of this document and/or a Provisional Allotment Letter or whose stock account is credited with Nil Paid Rights or Fully Paid Rights should not, in connection with the Rights Issue, distribute or send the same or transfer Nil Paid Rights or Fully Paid Rights in or into any jurisdiction where to do so would or might contravene local security laws or regulations. If a Provisional Allotment Letter or a credit of Nil Paid Rights or Fully Paid Rights is received by any person in any such territory, or by his agent or nominee, he must not seek to take up the rights referred to in the Provisional Allotment Letter or in this document or renounce the Provisional Allotment Letter or transfer the Nil Paid Rights or Fully Paid Rights unless Greencore determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, nominees and trustees) who does forward this document or a Provisional Allotment Letter or transfer Nil Paid Rights or Fully Paid Rights into any such territories (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this paragraph 7. None of Greencore, the Joint Sponsors or Underwriters nor any of their respective directors, officers, employees or representatives is making any representation to any person regarding the legality of any investment in the Nil Paid Rights, Fully Paid Rights or New Greencore Shares by such person under the laws applicable to such person.

Greencore acting in its sole and absolute discretion reserves the right to treat as invalid any acceptance or purported acceptance of the offer of Nil Paid Rights, Fully Paid Rights or New Greencore Shares and will not be bound to allot or issue any New Greencore Shares which:

- (a) appears to Greencore or its agents to have been executed, effected or despatched from the United States or any of the Excluded Territories unless Greencore is satisfied that such action would not result in the contravention of any registration or other legal requirement; or
- (b) in the case of a Provisional Allotment Letter, provides an address for delivery of the share certificates in or, in the case of a credit of New Greencore Shares in CREST, to a CREST member or CREST-sponsored member whose registered address would be in the United States or any of the Excluded Territories or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit unless Greencore is satisfied that such action would not result in the contravention as of any registration or other legal requirement; or
- (c) appears to Greencore or its agent to have been executed, effected or dispatched in a manner which may involve breach of laws or regulations of any jurisdiction, if Greencore believes, or its agents believe that the same may violate applicable or regulatory requirements.

The provisions in respect of paragraph 6 above will apply to Overseas Shareholders who do not take up their New Greencore Shares provisionally allotted to them or are unable to take up New Greencore Shares provisionally allotted to them because such action would result in contravention of applicable law or regulatory requirements. Accordingly, such Shareholders will be treated as Shareholders that have not taken up their entitlement for the purposes of paragraph 6 above and the entitlement will lapse.

Despite any other provision of this document or the Provisional Allotment Letter, Greencore reserves the right to permit any Greencore Shareholder to take up his rights on the terms and conditions in this document as if it were a Qualifying Shareholder if Greencore in its sole and absolute discretion is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question.

Those Shareholders who wish, and are permitted, to take up their entitlement should note that payments must be made as described in paragraphs 3 and 4 of this Part XI (*Terms and Conditions of the Rights Issue*).

Overseas Shareholders should note that all subscription monies must be in sterling by cheque or banker's draft and should be drawn on a bank in the United Kingdom, made payable to "Computershare Investor Services (Ireland) Limited – Greencore Group plc Rights Issue" and crossed "A/C payee only."

7.4 *United States*

Subject to certain exceptions, this document and the Provisional Allotment Letters are for use only in connection with offers and sales of New Greencore Shares outside the United States and are not to be sent or given to any person within the United States. The Nil Paid Rights, the Fully Paid Rights, the New Greencore Shares and the Provisional Allotment Letters have not been and will not be registered under the US Securities Act or any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The New Greencore Shares, the Nil Paid Rights, the Fully Paid Rights and the Provisional Allotment Letters have not been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Greencore Shares, the Nil Paid Rights, the Fully Paid Rights and the Provisional Allotment Letters or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Prospective investors are hereby notified that sellers of Nil Paid Rights, Fully Paid Rights or New Greencore Shares may be relying on the exemption from registration requirements of section 5 of the US Securities Act provided by Rule 144A thereunder.

Accordingly, Greencore is not extending the Rights Issue into the United States by virtue of this document or the Provisional Allotment Letters and neither this document nor the Provisional Allotment Letters constitutes or will constitute an offer or an invitation to apply for, or an offer or an invitation to subscribe for or acquire any Nil Paid Rights, Fully Paid Rights or New Greencore Shares by any person in the United States (subject to certain exceptions). Provisional Allotment Letters have not been, and will not be sent to, and Nil Paid Rights have not been, and will not be, credited to, a stock account in CREST of any Shareholder with a registered address in the United States (subject to certain limited exceptions). Accordingly, this document is confidential and should not be copied or redistributed to such Shareholders.

Subject to certain limited exceptions, Provisional Allotment Letters or renunciations thereof sent from or postmarked in the United States or otherwise despatched from the United States will be deemed to be invalid and all persons acquiring New Greencore Shares and wishing to hold such New Greencore Shares in registered form must provide an address for registration of the New Greencore Shares issued upon exercise thereof outside the United States.

Subject to certain limited exceptions, any person who subscribes for or acquires New Greencore Shares, Nil Paid Rights or Fully Paid Rights will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Provisional Allotment Letter and taking up their entitlement or accepting delivery of the New Greencore Shares, the Nil Paid Rights or the Fully Paid Rights, that they are not, and that at the time of acquiring the New Greencore Shares, the Nil Paid Rights or the Fully Paid Rights they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state of the United States.

Greencore and the Underwriters reserve the right to treat as invalid any Provisional Allotment Letter (or renunciation thereof): (i) that appears to Greencore, the Underwriters or their respective agents to have been executed in or despatched from the United States, or that provides an address in the United States for the acceptance or renunciation of the Rights Issue, or (ii) which does not make the warranty set out in the Provisional Allotment Letter to the effect that the person accepting and/or renouncing

the Provisional Allotment Letter does not have a registered address and is not otherwise located in the United States and is not acquiring the Nil Paid Rights, the Fully Paid Rights or the New Greencore Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Nil Paid Rights, Fully Paid Rights or New Greencore Shares in the United States, or (iii) where Greencore and the Underwriters believes acceptance of such Provisional Allotment Letter may infringe applicable legal or regulatory requirements. Greencore will not be bound to allot (on a non-provisional basis) or issue any New Greencore Shares, Nil Paid Rights, or Fully Paid Rights to any person with an address in, who is otherwise located in, the United States in whose favour a Provisional Allotment Letter or any Nil Paid rights, Fully Paid Rights or New Greencore Shares may be transferred or renounced. In addition, Greencore and the Underwriters reserve the right to reject any MTM instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the Nil Paid Rights.

In addition, until 40 days after the commencement of the Rights Issue, an offer, sale or transfer of Nil Paid Rights, Fully Paid Rights, New Greencore Shares or the Provisional Allotment Letters within the United States by a dealer (whether or not participating in the Rights Issue) may violate the registration requirement of the US Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

The provisions of paragraph 6 above will apply to any rights not taken up. Accordingly, subject to certain exceptions, Shareholders with a registered address in the United States will be treated as non-exercising holders and the Underwriters will endeavour to procure on behalf of such non-exercising holders subscribers for the New Greencore Shares.

Notwithstanding the foregoing, the Nil Paid Rights, the Fully Paid Rights and the New Greencore Shares may be offered to, delivered to and acquired by a limited number of Shareholders in the United States reasonably believed to be QIBs, in transactions exempt from or not subject to, the registration requirements under the US Securities Act. If you are a QIB, in order to exercise your Nil Paid Rights or Fully Paid Rights and/or acquire any New Greencore Shares upon exercise thereof, you must meet certain requirements including that you must sign an investor letter, and deliver the signed original investor letter and copies thereof to parties and by deadlines as instructed separately.

If you sign such an investor letter, you will, among other things, be:

- (a) representing that you are a QIB and any account for which you are acquiring the New Greencore Shares, the Nil Paid Rights or the Fully Paid Rights is a QIB;
- (b) agreeing not to reoffer, resell, pledge or otherwise transfer the New Greencore Shares, the Nil Paid Rights or the Fully Paid Rights, except:
 - (i) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S;
 - (ii) to a QIB in a transaction in accordance with Rule 144A under the US Securities Act; or
 - (iii) pursuant to an exemption from registration provided by Rule 144 under the US Securities Act (if available),

in each case, in accordance with any applicable securities laws of any state or other jurisdiction of the United States; and

- (c) agreeing not to deposit any New Greencore Shares, for so long as they are restricted securities (within the meaning of Rule 144(a)(3) under the US Securities Act), into any unrestricted depositary facility established or maintained by any depositary bank.

Any person with a registered address, or who is resident or located, in the United States who obtains a copy of this document and/or a Provisional Allotment Letter and who is not a QIB is required to disregard them.

No representation has been, or will be, made by Greencore or the Banks as to the availability of Rule 144 under the US Securities Act or any other exemption under the US Securities Act or any state securities laws for the reoffer, pledge or transfer of the New Greencore Shares.

Any Provisional Allotment Letter sent or postmarked from the United States will not be valid unless a duly executed investor letter has been received in the form and manner as instructed and as described above. Similarly, any Provisional Allotment Letter in which the exercising holder requests New Greencore Shares to be issued in registered form and gives an address in the United States will not be valid unless a duly executed investor letter has been received in the form and manner as instructed and as described above. Any payments made in respect of Provisional Allotment Letters that do not meet the foregoing criteria will be returned without interest.

US transfer restrictions in respect of shares not taken up in the Rights Issue

Any person within the United States that subscribes for any New Greencore Shares that were not taken up in the Rights Issue must meet certain requirements and will be deemed to have represented, acknowledged and agreed that it has received a copy of this document and such other information as it deems necessary to make an investment decision and to have further represented, acknowledged and agreed as follows (terms defined in Rule 144A or Regulation S shall have the same meaning in this section):

- (a) It is a QIB and, if it is subscribing for or acquiring the New Greencore Shares as a fiduciary or agent for one or more investor accounts, each such account is a QIB.
- (b) It is aware, and each beneficial owner of the New Greencore Shares has been advised, that the New Greencore Shares have not been, and will not be, registered under the US Securities Act, and that the offer and sale to it (or such beneficial owner) is being made in a transaction not involving a public offering exempt from registration under the US Securities Act.
- (c) It is acquiring the New Greencore Shares for its own account or for the account of a QIB as to which it has full investment discretion (and it has full power and authority to make, and does make, the acknowledgments, representations and agreements herein on behalf of each owner of such account), in each case for investment purposes and not with a view to, or for offer of sale in connection with, any distribution (within the meaning of the United States securities laws) thereof.
- (d) It has made its own assessment concerning the relevant tax, legal, and other economic considerations relevant to its investment in the New Greencore Shares. It will base its investment decision solely on this document, including the information incorporated by reference herein. It acknowledges that none of Greencore, any of its affiliates or any other person (including any of the Underwriters or any of their respective affiliates) has made any representations, express or implied, to it with respect to Greencore, the Rights Issue, the New Greencore Shares or the accuracy, completeness or adequacy of any financial or other information concerning Greencore, the Rights Issue or the New Greencore Shares, other than (in the case of Greencore and its affiliates only) the information contained or incorporated by reference in this document. It acknowledges and agrees that it will not hold the Underwriters or any of their affiliates or any person acting on their behalf responsible or liable for any misstatements in or omissions from any publicly available information relating to Greencore. It acknowledges that it has not relied on any investigation that the Underwriters or any person acting on their behalf may or may not have conducted, nor any information contained in any research reports prepared by the Underwriters or any of their respective affiliates, and it has relied solely on its own judgement, examination and due diligence of Greencore, and the terms of the transaction, including the merits and risks involved, and not upon any view expressed by or information provided by, or on behalf of, the Underwriters or any of their affiliates. It acknowledges that it has read and agreed to the matters set forth under paragraph 7 of this Part XI (*Terms and Conditions of the Rights Issue*).

- (e) It is aware that the New Greencore Shares will be “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act.
- (f) It is aware that the New Greencore Shares may not be deposited, and it agrees that it shall not deposit any New Greencore Shares, into any unrestricted depository facility and that the New Greencore Shares may not settle or trade, and it agrees that it shall not settle or trade such New Greencore Shares, through the facilities of The Depository Trust Company or any other US exchange or clearing system, unless at the time of deposit, settlement or trading such New Greencore Shares are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act.
- (g) It will not reoffer, resell, pledge or otherwise transfer the New Greencore Shares except (i) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S, (ii) to another QIB in compliance with Rule 144A; or (iii) pursuant to an exemption from registration under the US Securities Act provided by Rule 144 or any other exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, subject to its delivery to Greencore of an opinion of counsel (and of such other evidence that Greencore may reasonably require) that such transfer or sale is in compliance with the US Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States. It understands that no representation has been made as to the availability of Rule 144 of the US Securities Act or any other exemption under the US Securities Act or any state securities laws for the offer, resale, pledge or transfer of the securities.
- (h) It understands, and each beneficial owner understands, that Greencore does not intend to file a registration statement in respect of the New Greencore Shares.
- (i) It is an institution, and it, and each other QIB, if any, for whose account it is acquiring the New Greencore Shares, in the normal course of business invest in or purchase securities similar to the New Greencore Shares, (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the New Greencore Shares, and (ii) has the financial stability to bear the economic risk, and sustain a complete loss, of such investment in the New Greencore Shares for an indefinite period of time and adequate means for providing for current needs and possible contingencies, and is aware that there is a substantial risk of such incident. It agrees that it will not look to any of the Underwriters or any of their affiliates for all or part of any loss it may suffer.
- (j) It is not subscribing for or acquiring the New Greencore Shares as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the US Securities Act), including advertisements, articles, notices or other communications television or any seminar or meeting whose attendees have been invited by general solicitation or general advertising or directed selling efforts (as that term is defined in Regulation S).
- (k) It acknowledges that, to the extent the New Greencore Shares are delivered in certificated form, the certificate delivered in respect of the New Greencore Shares will bear a legend substantially to the following effect for so long as the securities are “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act:

THE SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES US SECURITIES ACT OF 1933, AS AMENDED (THE “**US SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, OR (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE US SECURITIES ACT, OR (C) TO A “**QUALIFIED INSTITUTIONAL BUYER**” AS DEFINED IN AND IN COMPLIANCE WITH RULE 144A; OR (D) PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO,

REGISTRATION UNDER THE US SECURITIES ACT PROVIDED BY RULE 144 OR ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT, SUBJECT TO DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL (AND OF SUCH OTHER EVIDENCE THAT THE COMPANY MAY REASONABLY REQUIRE) THAT SUCH TRANSFER OR SALE IS IN COMPLIANCE WITH THE US SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE US SECURITIES ACT FOR RESALES OF THE SHARES REPRESENTED HEREBY. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SHARES REPRESENTED HEREBY WILL BE “**RESTRICTED SECURITIES**” WITHIN THE MEANING OF RULE 144(A)(3) UNDER THE US SECURITIES ACT AND FOR SO LONG AS SUCH SHARES ARE “RESTRICTED SECURITIES” (AS SO DEFINED) THE SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THESE SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

It will notify any person to whom it subsequently reoffers, resells, pledges or otherwise transfers the New Greencore Shares of the foregoing restrictions on transfer.

- (l) It acknowledges and agrees that Greencore shall not have any obligation to recognise any offer, resale, pledge or other transfer made other than in compliance with the restrictions on transfer set forth and described in this section and that Greencore may make notations on its records or give instructions to any transfer agent of the New Greencore Shares in order to implement such restrictions.
- (m) It acknowledges and agrees that Greencore, its affiliates, the Underwriters, their respective affiliates, the Registrar and others will rely upon the truth and accuracy of the foregoing warranties, acknowledgements, representations and agreements. It agrees that if any of the representations, warranties, agreements and acknowledgements deemed to be made cease to be accurate, it shall promptly notify Greencore and the Underwriters.

7.5 *Excluded Territories – overseas territories other than the United States*

Due to restrictions under the securities laws of the Excluded Territories, and subject to certain exceptions (where an exemption is available), no Provisional Allotment Letters in relation to the New Greencore Shares will be sent to, and no Nil Paid Rights or Fully Paid Rights will be credited to, a stock account in CREST of Shareholders with registered addresses in an Excluded Territory and, unless validly taken up, their entitlements will be sold if possible in accordance with the provisions of paragraph 6 above. The Provisional Allotment Letters, the Nil Paid Rights, the Fully Paid Rights and the New Greencore Shares may not be transferred or sold to or renounced or delivered in any Excluded Territory.

No offer of New Greencore Shares is being made by virtue of this document or the Provisional Allotment Letters into any Excluded Territory.

7.6 *Overseas territories other than the Excluded Territories*

Provisional Allotment Letters will be sent to Qualifying Non-CREST Shareholders (other than, subject to certain exemptions, Qualifying Non-CREST Shareholders with a registered address, or who are resident or located, in the United States or any of the Excluded Territories) and the Nil Paid Rights and Fully Paid Rights will be credited to the stock account in CREST of Qualifying CREST Shareholders (other than, subject to certain exemptions, Qualifying CREST Shareholders with a registered address, or who are resident or located, in the United States or any of the Excluded Territories). Such Qualifying Shareholders may, subject to the laws of their relevant jurisdiction, take

up New Greencore Shares under the Rights Issue in accordance with the instructions set out in this document and (if relevant) the Provisional Allotment Letter. In cases where Overseas Shareholders do not take up Nil Paid Rights, their entitlements will be sold if possible in accordance with the provisions of paragraph 6 above.

Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any New Greencore Shares, in respect of the Rights Issue.

7.7 *Notice to investors in a European Economic Area member state*

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a “**relevant member state**”) (except for the United Kingdom and Ireland), with effect from and including the date on which the Prospectus Directive was implemented in that relevant member state (the “**relevant implementation date**”) no Nil Paid Rights, Fully Paid Rights or New Greencore Shares have been offered or will be offered pursuant to the Rights Issue to the public in that relevant member state prior to the publication of a prospectus in relation to the Nil Paid Rights, Fully Paid Rights or the New Greencore Shares which have been approved by the competent authority in the relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in the relevant member state in accordance with the Prospectus Directive, except that with effect from and including the relevant implementation date, offers of Nil Paid Rights, Fully Paid Rights and the New Greencore Shares may be made to the public in that relevant member state at any time:

- (a) to any legal entity which is a “**qualified investor**” (as that term is defined in Article 2(1)(e) of the Prospectus Directive); or
- (b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Underwriters for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Nil Paid Rights, Fully Paid Rights or the New Greencore Shares shall result in a requirement for the publication by Greencore or any Underwriters of a prospectus pursuant to Article 3 of the Prospectus Directive or a supplement pursuant to Article 16 of the Prospectus Directive.

In the case of any New Greencore Shares, Nil Paid Rights or Fully Paid Rights being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the New Greencore Shares, Nil Paid Rights or Fully Paid Rights acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a relevant member state to qualified investors, in circumstances in which the prior consent of the Underwriters has been obtained to each such proposed offer or resale.

Greencore, the Underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For this purpose, the expression “an offer of any Nil Paid Rights, Fully Paid Rights or New Greencore Shares to the public” in relation to any Nil Paid Rights, Fully Paid Rights or New Greencore Shares in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the Rights Issue and any Nil Paid Rights, Fully Paid Rights or New Greencore Shares to be offered so as to enable an investor to decide to acquire any Nil Paid Rights, Fully Paid Rights or New Greencore Shares as the same may be varied in that relevant member state

by any measure implementing the Prospectus Directive in that relevant member state; the expression “**Prospectus Directive**” means Directive 2003/71/EC as amended by Directive 2010/73/EU, to the extent implemented in the relevant member state), and includes any relevant implementing measure in each relevant member state.

7.8 ***Representations and warranties relating to Overseas Shareholders***

Qualifying Non-CREST Shareholders

Any person accepting and/or renouncing a Provisional Allotment Letter or requesting registration of the New Greencore Shares comprised therein represents and warrants to Greencore and the Underwriters that, except where proof has been provided to Greencore’s satisfaction that such person’s use of the Provisional Allotment Letter will not result in the contravention of any applicable legal requirement in any jurisdiction:

- (a) such person is not accepting and/or renouncing the Provisional Allotment Letter, or requesting registration of the relevant New Greencore Shares, from within the United States or any of the Excluded Territories;
- (b) such person is not in any territory in which it is unlawful to take up, make or accept an offer to subscribe for Nil Paid Rights, Fully Paid Rights or New Greencore Shares (as relevant) or to use the Provisional Allotment Letter in any manner in which such person has used or will use it;
- (c) such person is not acting on a non-discretionary basis for a person located within the United States or any of the Excluded Territories or any territory referred to in sub-paragraph (b) above at the time the instruction to accept or renounce was given; and
- (d) such person is not taking up or acquiring Nil Paid Rights, Fully Paid Rights or New Greencore Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Greencore Shares into the United States or any of the Excluded Territories or any territory referred to in sub-paragraph (b) above.

Greencore acting in its sole and absolute discretion may treat as invalid any acceptance or purported acceptance of the allotment of New Greencore Shares comprised in, or renunciation or purported renunciation of, a Provisional Allotment Letter if it:

- (a) appears to Greencore to have been executed in or despatched from the United States or any of the Excluded Territories or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if it believes the same may violate any applicable legal or regulatory requirement;
- (b) provides an address in the United States or any of the Excluded Territories for delivery of definitive share certificates for New Greencore Shares (or any jurisdiction outside the United Kingdom or Ireland in which it would be unlawful to deliver such certificates); or
- (c) purports to exclude the warranty required by this paragraph 7.

Qualifying CREST Shareholders

A CREST member or CREST-sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part XI (*Terms and Conditions of the Rights Issue*) represents and warrants to Greencore and the Underwriters that, except where proof has been provided to Greencore’s satisfaction that such person’s acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction:

- (a) he is not located within the United States or any of the Excluded Territories;
- (b) he is not located in any territory in which it is unlawful to make or accept an offer to subscribe for Nil Paid Rights, Fully Paid Rights or New Greencore Shares;

- (c) he is not accepting on a non-discretionary basis for a person located within the United States or any of the Excluded Territories or any territory referred to in sub-paragraph (b) above at the time the instruction to accept was given; and

he is not taking up or acquiring Nil Paid Rights, Fully Paid Rights or New Greencore Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Nil Paid Rights, Fully Paid Rights or New Greencore Shares into the United States or any of the Excluded Territories.

7.9 ***Waiver***

The provisions of this paragraph 7 and of any other terms of the Rights Issue relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders(s) or on a general basis by Greencore in its absolute discretion. Subject to this, the provisions of this paragraph 7.9 supersede any terms of the Rights Issue inconsistent herewith. References in this paragraph 7.9 to Shareholders shall include references to the person or persons executing a Provisional Allotment Letter and, in the event of more than one person executing a Provisional Allotment Letter, the provisions of this paragraph 7 shall apply to them jointly and to each of them.

None of the New Greencore Shares, the Nil Paid Rights, the Fully Paid Rights and the Provisional Allotment Letters have been or will be registered under the US Securities Act or under any other relevant federal securities laws or the securities laws of any state or other jurisdiction of the US and may not be offered, sold, taken up, exercised, resold, pledged, renounced, transferred or delivered, directly or indirectly, in or into the US at any time without registration or an applicable exemption from or in a transaction not subject to the registration requirements of the US Securities Act and in compliance with state securities laws.

Neither this Prospectus nor a Provisional Allotment Letter will be sent to, and no Nil Paid Rights will be credited to a stock account in CREST with a bank or financial institution of, any Qualifying Shareholder with an address in, or who is resident in, the US and must not be transferred to any such Qualifying Shareholder unless such a person satisfies Greencore that a relevant exemption from the US Securities Act is available. The Provisional Allotment Letters, Nil Paid Rights, Fully Paid Rights and New Greencore Shares may at the sole discretion of Greencore be made available in the US to qualified institutional buyers within the meaning of Rule 144A under the US Securities Act (“**Eligible US Holders**”). The Provisional Allotment Letter, Nil Paid Rights, Fully Paid Rights and New Greencore Shares are subject to certain restrictions on transfer within the US, as set out below.

Any recipient of Provisional Allotment Letters, Nil Paid Rights, Fully Paid Rights or New Greencore Shares pursuant to transactions that are exempt from the registration requirements of the US Securities Act will be required to make such acknowledgements and representations to and agreements with Greencore as Greencore may require to establish that they are Eligible US Holders.

Provisional Allotment Letters or renunciations thereof sent from or post-marked in the US will be deemed to be invalid. Any person in the US who obtains a copy of this Prospectus or a Provisional Allotment Letter and who is not an Eligible US Holder is required to disregard them.

Accordingly:

- (a) Greencore reserves the right to treat as invalid any Provisional Allotment Letter (or renunciation thereof) that appears to Greencore or its agents to have been executed in or dispatched from the US, or that provides an address in the US, from the acceptance or renunciation of the Rights Issue, or which does not make the warranty set out in the Provisional Allotment Letter to the effect that the person accepting and/or renouncing the provisional allotment is not otherwise located in the US, and is not acquiring the Nil Paid Rights, Fully Paid Rights or New Greencore Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Nil Paid Rights, Fully Paid Rights or the New Greencore Shares in the US or where Greencore believes acceptance of such Provisional Allotment Letter may infringe applicable legal or regulatory requirements;

- (b) Greencore will not be bound to offer any New Greencore Shares, Nil Paid Rights, Fully Paid Rights or Provisional Allotment Letter to any person with an address in, or who is otherwise located in, the US in whose favour a Provisional Allotment Letter or any Nil Paid Rights, Fully Paid Rights or New Greencore Shares may be transferred or renounced; and
- (c) Greencore reserves the right to reject any MTM instruction sent by or on behalf of any CREST member with a registered address in, or who is located in, the US in respect of Nil Paid Rights.

The provisions set out in paragraph 7.4 above will apply to the rights of Qualifying Shareholders with registered addresses in the US or who are located or located in the US unless they take up their rights pursuant to a relevant exemption from the registration requirements of the US Securities Act, having satisfied Greencore that they are an Eligible US Holder (as discussed above).

In addition, until 40 days after the commencement of the Rights Issue, an offer, sale or transfer of the New Greencore Shares, the Nil Paid Rights, the Fully Paid Rights or the Provisional Allotment Letters within the US by a dealer that is participating in the Rights Issue may violate the registration requirements of the US Securities Act.

7.10 *Canada*

This Prospectus constitutes an offering of securities in those jurisdictions and to those persons where and to whom they may lawfully be offered for sale, and therein only by persons permitted to sell such securities. This Prospectus is not, and under no circumstances is to be construed as, a prospectus under Canadian securities laws, an advertisement or a public offering of the securities described herein in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Prospectus or expressed an opinion about the merits of the securities described herein and any representation to the contrary is an offence in Canada.

The Rights Issue of the Provisional Allotment Letters, Nil Paid Rights, Fully Paid Rights or New Greencore Shares to Canadian Shareholders is being made only on a private placement basis and will be exempt from the requirement that Greencore prepare and file a prospectus with the relevant Canadian regulatory authorities pursuant to sections 2.1.2 and 2.42(1)(a) of National Instrument 45-106—*Prospectus Exemptions* (“NI 45-106”). **Any offering or sale of New Greencore Shares not taken up in the Rights Issue (including in connection with any sub-underwriting arrangement) may be made to or for the benefit of only those resident purchasers purchasing, or deemed to be purchasing, as principal that (i) are accredited investors, as defined in NI 45-106 or subsection 73.3(1) of the *Securities Act* (Ontario) and (ii) are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“NI 31-103”). See “New Greencore Shares Not Taken Up in the Rights Issue” below.**

Any resale of the Provisional Allotment Letters, Nil Paid Rights, Fully Paid Rights or New Greencore Shares must be made in accordance with applicable securities laws which may require resales to be made pursuant to exemptions from prospectus requirements. These resale restrictions may in some circumstances apply to resales of the Provisional Allotment Letters, Nil Paid Rights, Fully Paid Rights or New Greencore Shares outside of Canada. Canadian investors are advised to seek legal advice prior to any resale of the Provisional Allotment Letters, Nil Paid Rights, Fully Paid Rights or New Greencore Shares.

Greencore prepares its financial statements in pounds sterling, the official currency of the UK.

Greencore is not, and does not intend to become, a “**reporting issuer**”, as such term is defined under applicable Canadian securities legislation, in any province or territory of Canada and there is currently no public market for the Provisional Allotment Letters, Nil Paid Rights, Fully Paid Rights or New Greencore Shares in Canada and no such market may ever develop. Under no circumstances will Greencore be required to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the Provisional Allotment Letters, Nil Paid Rights, Fully Paid Rights or New Greencore Shares to the public in any province or territory of Canada. Canadian investors are advised that Greencore currently does not intend to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the Provisional Allotment

Letters, Nil Paid Rights, Fully Paid Rights or New Greencore Shares to the public, or listing its securities on any stock exchange, in any province or territory of Canada.

Any discussion of taxation and related matters contained in this Prospectus does not purport to be a comprehensive description of all the tax considerations that may be relevant to an investment decision in respect of the Provisional Allotment Letters, Nil Paid Rights, Fully Paid Rights or New Greencore Shares and, in particular, does not address Canadian tax considerations. Shareholders who are Canadian residents should consult their own legal, financial and tax advisers with respect to the tax consequences of the Rights Issue in their particular circumstances.

Greencore is incorporated under the laws of Ireland. All or substantially all of Greencore's directors and officers, as well as certain experts named herein, may be located outside of Canada and, as a result, it may not be possible for Canadian investors to effect service of process within Canada upon Greencore or such persons. All or a substantial portion of the assets of Greencore and such other persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against Greencore or such persons in Canada or to enforce a judgment in Canadian courts against Greencore or persons outside of Canada.

Upon receipt of this Prospectus, each Canadian investor confirms that it has expressly requested that all documents evidencing or relating in any way to the Rights Issue, exercise or sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. French translation: Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à l'émission, exercice ou vente des valeurs mobilières décrits aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

New Greencore Shares Not Taken Up in the Rights Issue

In connection with any offer or sale in Canada of New Greencore Shares not taken up in the Rights Issue, securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. Any purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**"), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Each purchaser of the New Greencore Shares not taken up in the Rights Issue who is an individual resident in Canada acknowledges that (A) that the issuer and the underwriters and their respective agents may be required to provide personal information pertaining to the purchaser as required to be disclosed in Schedule I of Form 45-106F1 Report of Exempt Distribution ("**Form 45-106F1**") under NI 45-106 (including its name, email address, address, telephone number and the aggregate purchase price paid by the purchaser) ("**personal information**") to the securities regulatory authority or regulator in the purchaser's local jurisdiction (the "**Regulator**"); (B) the personal information is being collected indirectly by the Regulator under the authority granted to it in securities legislation; and (C) the personal information is being collected for the purposes of the administration and enforcement of the securities legislation; and by purchasing the securities, the purchaser shall be deemed to have authorized such indirect collection of personal information by the Regulator. Questions about the indirect collection of information should be directed to the Regulator in the purchaser's local jurisdiction, using the contact information set out below:

- (a) in Alberta, the Alberta Securities Commission, Suite 600, 250 - 5th Street SW, Calgary, Alberta T2P 0R4, Telephone: (403) 297-6454, toll free in Canada: 1-877-355-0585;

- (b) in British Columbia, the British Columbia Securities Commission, P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia V7Y 1L2, Inquiries: (604) 899-6581, toll free in Canada: 1-800-373-6393, Email: inquiries@bcsc.bc.ca;
- (c) in Manitoba, The Manitoba Securities Commission, 500 - 400 St. Mary Avenue, Winnipeg, Manitoba R3C 4K5, Telephone: (204) 945-2548, toll free in Manitoba 1-800-655-5244;
- (d) in New Brunswick, Financial and Consumer Services Commission (New Brunswick), 85 Charlotte Street, Suite 300, Saint John, New Brunswick E2L 2J2, Telephone: (506) 658-3060, toll free in Canada: 1-866-933-2222, Email: info@fcnbc.ca;
- (e) in Newfoundland and Labrador, Government of Newfoundland and Labrador, Financial Services Regulation Division, P.O. Box 8700, Confederation Building, 2nd Floor, West Block, Prince Philip Drive, St. John's, Newfoundland and Labrador, A1B 4J6, Attention: Director of Securities, Telephone: (709) 729-4189,
- (f) in the Northwest Territories, the Government of the Northwest Territories, Office of the Superintendent of Securities, P.O. Box 1320, Yellowknife, Northwest Territories X1A 2L9, Attention: Deputy Superintendent, Legal & Enforcement, Telephone: (867) 920-8984;
- (g) in Nova Scotia, the Nova Scotia Securities Commission, Suite 400, 5251 Duke Street, Duke Tower, P.O. Box 458, Halifax, Nova Scotia B3J 2P8, Telephone: (902) 424-7768;
- (h) in Nunavut, Government of Nunavut, Department of Justice, Legal Registries Division, P.O. Box 1000, Station 570, 1st Floor, Brown Building, Iqaluit, Nunavut X0A 0H0, Telephone: (867) 975-6590;
- (i) in Ontario, the Inquiries Officer at the Ontario Securities Commission, 20 Queen Street West, 22nd Floor, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8314, toll free in Canada: 1-877-785-1555, Email: exemptmarketfilings@osc.gov.on.ca;
- (j) in Prince Edward Island, the Prince Edward Island Securities Office, 95 Rochford Street, 4th Floor Shaw Building, P.O. Box 2000, Charlottetown, Prince Edward Island C1A 7N8, Telephone: (902) 368-4569;
- (k) in Québec, the Autorité des marchés financiers, 800, Square Victoria, 22e étage, C.P. 246, Tour de la Bourse, Montréal, Québec H4Z 1G3, Telephone: (514) 395-0337 or 1-877-525-0337, Email: financementdassocies@lautorite.qc.ca (For corporate finance issuers), fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers);
- (l) in Saskatchewan, the Financial and Consumer Affairs Authority of Saskatchewan, Suite 601 - 1919 Saskatchewan Drive, Regina, Saskatchewan S4P 4H2, Telephone: (306) 787-5879; and
- (m) in Yukon, Government of Yukon, Department of Community Services, Law Centre, 3rd Floor, 2130 Second Avenue, Whitehorse, Yukon Y1A 5H6, Telephone: (867) 667-5314.

7.11 ***Other overseas territories***

(a) *General*

Provisional Allotment Letters will be posted to Qualifying Non-CREST Shareholders (other than Qualifying Shareholders with registered addresses in the US or any of the Excluded Territories) and Nil Paid Rights will be credited to the CREST stock accounts of Qualifying CREST Shareholders with registered addresses in any country other than the US or an Excluded Territory (except as specified in paragraph 7.2 above). No offer of or invitation to subscribe for New Greencore Shares is being made by virtue of this Prospectus or the Provisional Allotment Letters into any of the US or Excluded Territories (except as specified in paragraph 7.4 above). Qualifying Shareholders may, subject to the laws of their relevant jurisdiction, accept their rights under the Rights Issue in accordance with the instructions set

out in this Prospectus and, in the case of Qualifying Non-CREST Shareholders only, the Provisional Allotment Letters.

Qualifying Shareholders who have registered addresses in or who are located in countries other than the UK or Ireland should consult their appropriate professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their Nil Paid Rights or to acquire Fully Paid Rights or New Greencore Shares. If you are in any doubt as to your eligibility to accept the offer of New Greencore Shares or to deal with Nil Paid Rights or Fully Paid Rights, you should contact your appropriate professional adviser immediately.

(b) *EEA States (other than the UK or Ireland)*

In relation to the EEA States (except for the UK or Ireland) that have implemented the Prospectus Directive (each, a “**relevant member state**”), with effect from and including the date on which the Prospectus Directive was implemented in that relevant member state (the “**relevant implementation date**”), no New Greencore Shares, Nil Paid Rights or Fully Paid Rights have been offered or will be offered pursuant to the Rights Issue to the public in that relevant member state prior to the publication of a prospectus in relation to the New Greencore Shares, Nil Paid Rights and Fully Paid Rights which has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in the relevant member state, all in accordance with the Prospectus Directive, except that with effect from and including the relevant implementation date, offers of New Greencore Shares, Nil Paid Rights or Fully Paid Rights may be made to the public in that relevant member state at any time under the following exemptions under the Prospectus Directive, if they are implemented in that relevant member state:

- (i) to any legal entity which is a qualified investor, as defined in the Prospectus Directive;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such relevant member states; or
- (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive,
- (iv) provided that no such offer of New Greencore Shares, Nil Paid Rights or Fully Paid Rights shall result in a requirement for the publication by Greencore, the Joint Sponsors or the Underwriters of a prospectus pursuant to Article 3 of the Prospectus Directive or a supplement pursuant to Article 16 of the Prospectus Directive.

For this purpose, the expression “an offer of any New Greencore Shares, Nil Paid Rights or Fully Paid Rights to the public” in relation to any New Greencore Shares, Nil Paid Rights and Fully Paid Rights in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the Rights Issue and any New Greencore Shares, Nil Paid Rights and Fully Paid Rights to be offered so as to enable an investor to decide to take up or acquire (as relevant) any New Greencore Shares, Nil Paid Rights or Fully Paid Rights, as the same may be varied in that relevant member state by any measure implementing the Prospectus Directive in that relevant member state.

(c) *Switzerland*

The Nil Paid Rights, the Fully Paid Rights or the New Greencore Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“**SIX**”) or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other

offering or marketing material relating to the Nil Paid Rights, the Fully Paid Rights or the New Greencore Shares or the Rights Issue may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other Rights Issue or marketing material relating to the offering, Greencore, the Nil Paid Rights, the Fully Paid Rights or the New Greencore Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Prospectus will not be filed with, and the offer of Nil Paid Rights, the Fully Paid Rights or the New Greencore Shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of Nil Paid Rights, the Fully Paid Rights or the New Greencore Shares has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes (“CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Nil Paid Rights, the Fully Paid Rights or the New Greencore Shares.

8. Additional representations and warranties

8.1 *Qualifying Non-CREST Shareholders*

Any person accepting and/or renouncing a Provisional Allotment Letter or requesting registration of the New Greencore Shares comprised therein represents and warrants to Greencore and the Underwriters that, except where proof has been provided to Greencore’s and the Underwriters’ satisfaction that such person’s use of the Provisional Allotment Letter will not result in the contravention of any applicable legal requirement in any jurisdiction:

- (a) such person is not located in, and is not accepting and/or renouncing the Provisional Allotment Letter from within the US or any Excluded Territory;
- (b) such person is not in any territory in which it is unlawful to make or accept an offer to subscribe for New Greencore Shares or to use the Provisional Allotment Letter in any manner in which such person has used or will use it;
- (c) such person is not acting on a non-discretionary basis for a person located within the US or any Excluded Territory or any territory referred to in paragraph (b) above at the time the instruction to accept or renounce was given, and such person is not accepting for the account of any person who is located within the US; and
- (d) such person is not acquiring New Greencore Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Greencore Shares into the US or any Excluded Territory or any territory referred to in paragraph (b) above.

Greencore may treat as invalid any acceptance or purported acceptance of the allotment of New Greencore Shares comprised in, or renunciation or purported renunciation of, a Provisional Allotment Letter in the circumstances set out in paragraph 4.8 of this Part XI (*Terms and Conditions of the Rights Issue*), or if it purports to exclude the warranty required by this paragraph.

8.2 *Qualifying CREST Shareholders*

A Qualifying CREST Shareholder who makes a valid acceptance in accordance with the procedure set out in paragraph 4 of this Part XI (*Terms and Conditions of the Rights Issue*) represents and warrants to Greencore and the Underwriters that, except where proof has been provided to Greencore’s and the Underwriters’ satisfaction that such person’s acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction:

- (a) such person is not within the US or any of the Excluded Territories;
- (b) such person is not in any territory in which it is unlawful to make or accept an offer to acquire or subscribe for Nil Paid Rights, Fully Paid Rights or New Greencore Shares;

- (c) such person is not acting on a non-discretionary basis for a person located within the US or any Excluded Territory or any territory referred to in paragraph (b) above at the time the instruction to accept was given, and such person is not accepting for the account of any person who is located within the US; and
- (d) such person is not acquiring Nil Paid Rights, Fully Paid Rights or New Greencore Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Nil Paid Rights, Fully Paid Rights or New Greencore Shares into the US or any Excluded Territory or any territory referred to in paragraph (b) above.

Greencore may treat as invalid any MTM instruction which: (a) appears to Greencore to have been dispatched from the US or an Excluded Territory or otherwise in a manner which may involve a breach of the laws of any jurisdiction or they or their agents believe may violate any applicable legal or regulatory requirement; or (b) purports to exclude the warranty required by this paragraph.

8.3 **Waiver**

The provisions of paragraphs 7 and 8.3 of this Part XI (*Terms and Conditions of the Rights Issue*) and of any other terms of the Rights Issue relating to Qualifying Shareholders with registered addresses in, or who are located in, the US or any of the Excluded Territories may be waived, varied or modified as regards specific Qualifying Shareholder(s) or on a general basis by Greencore in its absolute discretion. Subject to this, the provisions of this paragraph 8.3 which refer to Qualifying Shareholders shall include references to the person or persons executing a Provisional Allotment Letter and, in the event of more than one person executing a Provisional Allotment Letter, the provisions of this paragraph 8.3 shall apply jointly to each of them.

8.4 **Payment**

All payments must be made in the manner set out in paragraphs 4.2 and 4.4 of this Part XI (*Terms and Conditions of the Rights Issue*) (as applicable).

9. **Taxation**

Information on taxation in Ireland and the UK with regard to the Rights Issue is set out in Part IX (*Taxation*) of this Prospectus. The information contained in Part IX (*Taxation*) is intended only as a general guide to the current tax position in Ireland and the UK and Qualifying Shareholders should consult their own tax advisers regarding the tax treatment of the Rights Issue in light of their own circumstances. Shareholders who are in any doubt as to their tax position or who are subject to tax in any other jurisdiction should consult an appropriate professional adviser immediately.

10. **Withdrawal rights**

Qualifying Shareholders wishing to exercise statutory withdrawal rights pursuant to section 87(Q)(4) of FSMA or Regulation 52 of the Irish Prospectus Regulations after the issue by Greencore of a prospectus supplementing this Prospectus must do so by lodging a written notice of withdrawal (which shall not include notice sent by facsimile or any other form of electronic communication), which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the participant ID and the member account ID of such CREST member with the Receiving Agent by post or by hand (during normal business hours only) at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin D18 Y2X, Ireland, so as to be received no later than two Business Days after the date on which a supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by the Receiving Agent after expiry of such period will not constitute a valid withdrawal. Greencore shall treat as valid any notice of withdrawal received through the post which bears a legible postmark on its envelope dated not later than the date falling two Business Days after the date on which such supplementary prospectus was published.

Following the valid exercise of statutory withdrawal rights, application moneys will be returned by post to relevant Qualifying Shareholders at their own risk and without interest to the address set out in the

Provisional Allotment Letter and/or the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as applicable within 14 days of such exercise of statutory withdrawal rights. Interest earned on such moneys will be retained for the benefit of Greencore. Furthermore, the exercise of withdrawal rights will not be permitted after payment by the relevant Qualifying Shareholder of its subscription amount in full and the allotment of the New Greencore Shares to such Qualifying Shareholder becoming unconditional. In such circumstances, Qualifying Shareholders are advised to consult their professional advisers including their legal advisers as this may be a matter of law. The provisions of this paragraph 10 are without prejudice to the statutory rights of Qualifying Shareholders. In such event investors are advised to seek independent legal advice. Provisional allotments of entitlements to New Greencore Shares which are the subject of a valid withdrawal notice will be deemed to be declined. Such entitlements to New Greencore Shares will be subject to the provisions of paragraph 7 above as if the entitlements had not been validly taken up.

11. Times and dates

Greencore shall, at its discretion and after consultation with its financial and legal advisers, be entitled to amend the dates that Provisional Allotment Letters are dispatched or dealings in Nil Paid Rights commence and amend or extend the latest date for acceptance under the Rights Issue and all related dates set out in this Prospectus and in such circumstances shall announce such amendment via a Regulatory Information Service and notify the UKLA and, if appropriate, Shareholders.

12. ISIN

The ISIN for the New Greencore Shares will be the same as for the Existing Greencore Shares being IE0003864109. The ISIN for the Nil Paid Rights will be IE00BYX2RZ48 and for the Fully Paid Rights IE00BYX2S173.

13. Dilution

If a Qualifying Shareholder does not take up the offer of New Greencore Shares in whole or in part, such Qualifying Shareholder's holding will be diluted by up to 40.9%.

14. Governing law

The terms and conditions of the Rights Issue as set out in this Prospectus and the Provisional Allotment Letter and any non-contractual obligations relating thereto shall be governed by, and construed in accordance with, the laws of England and Wales. The New Greencore Shares will be created pursuant to the Articles of Association and under the Irish Companies Act.

15. Jurisdiction

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Rights Issue, this Prospectus and the Provisional Allotment Letter (where appropriate). By accepting rights under the Rights Issue in accordance with the instructions set out in this Prospectus and, in the case of Qualifying Non-CREST Shareholders only, the Provisional Allotment Letter, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART XII

ADDITIONAL INFORMATION

1. Responsibility

Greencore and the Greencore Directors, whose names are set out in paragraph 1 of Part III (*Board of Directors and Corporate Governance*), accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of Greencore and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Irish firm of KPMG (having its registered address at 1 Stokes Place, St. Stephen's Green, Dublin D02 DE03, Ireland), which is a member of the Institute of Chartered Accountants of Ireland, is responsible for its report set out in Part VIII (*Unaudited Pro Forma Financial Information of the Combined Group*) of this Prospectus and its report on the historical financial information of Peacock set out in Part IV (*Historical Financial Information*) of the Circular, which is incorporated by reference herein, and declares that it has taken all reasonable care to ensure that the information contained in its reports is, to the best of its knowledge and belief, in accordance with the facts and contains no omission likely to affect its import.

Within this Prospectus, where information has been sourced from Peacock, Greencore confirms that this information has been accurately reproduced and, so far as Greencore is aware and has been able to ascertain from information published or provided by Peacock, no facts have been omitted which would render the reproduced information inaccurate or misleading.

2. Information on Greencore

Greencore was incorporated and registered in Ireland as a public limited company on 14 February 1991 with registered number 170116 under the name Greencore plc. It changed its name to Greencore Group plc on 27 July 1993.

The Existing Greencore Shares are admitted to listing on the Official List (premium segment) and to trading on the main market for listed securities of the London Stock Exchange.

The Greencore Group has a level one American depositary receipts ("ADR") programme for which the Bank of New York acts as depositary (Symbol: GNCGY). each ADR share represents four Ordinary Shares.

The principal legislation under which Greencore operates is the Irish Companies Act and the regulations made thereunder.

The registered office of Greencore is at No 2 Northwood Avenue, Northwood Business Park, Santry, Dublin DO9 X5N9, Ireland (Tel: + 353 (1) 605 1000).

The liability of the Shareholders is limited to amounts, if any, unpaid on the shares issued to them.

The most recent financial year end of Greencore was 30 September 2016. The financial year ended 30 September 2016 consisted of 53 weeks and the financial years ended 25 September 2015, 26 September 2014 and 27 September 2013 each consisted of 52 weeks. The financial statements of the Greencore Group have been prepared in accordance with IFRS.

Greencore is domiciled in Ireland and resident in Ireland for tax purposes.

KPMG, whose address is 1 Stokes Place, St. Stephen's Green, Dublin D02 DE03 has been appointed as the auditors of Greencore.

3. Share capital of Greencore

Authorised and Issued Share Capital

As at the date of this Prospectus, Greencore has four classes of shares in issue, namely the Ordinary Shares having a nominal value of £0.01 per share, the Deferred Shares having a nominal value of €0.01 each, the Deferred Shares having a nominal value of €0.62 each and one Special Rights Preference Share having a nominal value of €1.26.

As at the Latest Practicable Date, the authorised and issued share capital of Greencore, is as follows:

<i>Class of Shares</i>	<i>Authorised Number</i>	<i>Issued and fully paid number</i>
Ordinary Shares of £0.01 each	500,000,000	414,850,059
Deferred Shares of €0.01 each	500,000,000	0
Deferred Shares of €0.62 each	300,000,000	0
1 Special Rights Preference Share of €1.26	1	1

Share capital after the Acquisition

Assuming there is no change to the authorised share capital of Greencore after the date of this Prospectus and prior to Admission (pursuant to which Greencore is applying for 287,203,887 Ordinary Shares to be Admitted), immediately following Admission, the authorised and issued ordinary share capital of Greencore, all of which will be fully paid up, is expected to be as follows:

<i>Class</i>	<i>Authorised Number</i>	<i>Issued and fully paid number</i>
Ordinary Shares of £0.01 each	500,000,000	702,053,946
Deferred Shares €0.01 each	500,000,000	0
Deferred Shares €0.62 each	300,000,000	0
Special Rights Preference Share of €1.26	1	1

Share capital history

Ordinary Shares allotted in 2014, 2015 and 2016 and until the Latest Practicable Date were as follows:

<i>Number of Issued Shares (Including Treasury Shares)</i>	<i>Number of Ordinary Shares</i>
At 27 September 2013	401,368,387 Ordinary Shares and 1 Special Rights Preference Share
Ordinary Shares issued in 2014	5,740,618
At 26 September 2014	407,109,005 Ordinary Shares and 1 Special Rights Preference Share
Ordinary Shares issued in 2015	3,191,386
At 25 September 2015	410,300,391 Ordinary Shares and 1 Special Rights Preference Share
Ordinary Shares issued in 2016	3,166,364
As at 30 September 2016	413,466,755 Ordinary Shares and 1 Special Rights Preference Share
At Latest Practicable Date	414,850,059 Ordinary Shares and 1 Special Rights Preference Share

Convertible and exchangeable securities and capital increases

Greencore has no convertible debt securities, exchangeable debt securities or debt securities with warrants in issue. Other than in connection with the Greencore Share Schemes, no share capital of Greencore or any of its subsidiaries is under option or subject to a conditional or unconditional agreement to grant an option thereover. Other than in connection with the Share Save Schemes, there are no acquisition rights and or obligations over authorised but unissued capital of Greencore, or undertakings to increase the capital.

Shareholder share capital authorities to be proposed at the Greencore EGM

The following resolutions are set out in the EGM Notice contained in the Circular sent to Shareholders on or around the date of this Prospectus and it is proposed that these resolutions will be voted on at the Greencore EGM in connection with the Acquisition. Capitalised terms used in the below resolutions have the meanings given to them in the EGM Notice.

1. As an ordinary resolution

“That, subject to and conditional on the passing of resolutions 2, 3 and 4 set out in the notice of this extraordinary general meeting, the proposed acquisition by the Company (or a wholly owned subsidiary of the Company) of all or any part of the outstanding equity securities of CB-Peacock Holdings Inc. (the ‘**Acquisition**’) to be financed by a combination of debt finance and a fully underwritten rights issue (the ‘**Acquisition Rights Issue**’), which constitutes a Class 1 transaction for the purpose of the Listing Rules of the UK Listing Authority, as described in the circular of the Company dated 14 November 2016 (the ‘**Circular**’) of which the notice of this extraordinary general meeting forms part, be and is hereby approved and the directors of the Company (or any duly authorised committee thereof) be and are hereby authorised:

- (a) to do or procure to be done all such acts and things on behalf of the Company and any of its subsidiaries as the directors consider necessary, desirable or expedient to implement, or otherwise in connection with, the Acquisition; and
- (b) to agree such modifications, variations, revisions, waivers, extensions, additions or amendments to any of the terms and conditions of the Acquisition and/or to any documents relating to it, as the directors (or any duly authorised committee thereof) may in their absolute discretion think fit, provided such modifications, variations, revisions, waivers, extensions, additions or amendments are not of a material nature.”

2. As an ordinary resolution

“That, subject to and conditional on the passing of resolutions 1, 3 and 4 set out in the notice of this extraordinary general meeting, the authorised share capital of the Company be increased from 500,000,000 ordinary shares of £0.01 each, 500,000,000 deferred shares of €0.01 each, 300,000,000 deferred shares of €0.62 each and one special rights preference share of €1.26 each, to 1,000,000,000 ordinary shares of £0.01 each, 500,000,000 deferred shares of €0.01 each, 300,000,000 deferred shares of €0.62 each and one special rights preference share of €1.26 each, by the creation of 500,000,000 ordinary shares of £0.01 each, such ordinary shares having the rights and being subject to the restrictions set out in the articles of association of the Company.”

3. As an ordinary resolution

“That, subject to and conditional on the passing of resolutions 1, 2 and 4 set out in the notice of this extraordinary general meeting, the directors be and are hereby generally and unconditionally authorised to allot and issue all relevant securities (within the meaning of section 1021 of the Companies Act 2014) and treasury shares (as defined in section 1078 of the Companies Act 2014) as contemplated by the Acquisition Rights Issue (as defined in resolution 1 of the notice of this extraordinary general meeting), up to an aggregate nominal amount of ordinary shares of £0.01 each necessary for the purposes of satisfying the aggregate issuance of ordinary shares of £0.01 each in connection with the Acquisition Rights Issue, provided that, the authority hereby conferred shall (a) expire on 31 December 2017, unless previously renewed, varied or revoked by the Company in general meeting, (b) be without prejudice and in addition to the authority under section 1021 of the Companies Act 2014 granted at any annual general meeting of the Company and (c) not authorise the directors of the Company to issue more than the authorised but unissued share capital of the Company (increased pursuant to resolution 2 set out in the notice of this extraordinary general meeting).”

4. **As a special resolution**

“That, subject to and conditional on the passing of resolutions 1, 2 and 3 set out in the notice of this extraordinary general meeting, the directors be and are hereby empowered pursuant to section 1023 of the Companies Act 2014 to allot equity securities (as defined in section 1023 of that Act) and treasury shares (as defined in section 1078 of the Companies Act 2014) for cash pursuant to the authority conferred by resolution 3 set out in the notice of this extraordinary general meeting as if sub-section (1) of section 1022 of the Companies Act 2014 did not apply to any such allotment, provided that, the authority hereby conferred shall (a) expire on 31 December 2017, unless previously renewed, varied or revoked by the Company in general meeting and (b) be without prejudice and in addition to the authority under section 1023 of the Companies Act 2014 granted at any annual general meeting of the Company.”

5. **As a special resolution**

“That, subject to and conditional on completion of the Acquisition Rights Issue (as defined in resolution 1 of the notice of this extraordinary general meeting), to the extent undenominated share capital is created by the Acquisition Rights Issue:

- (a) the share capital of the Company be reduced by the cancellation of an amount of the undenominated capital standing to the credit of the Company’s share premium account arising from the Acquisition Rights Issue as the directors may determine and the reserve resulting from the cancellation of the undenominated capital shall be treated as profits available for distribution as defined by Section 117 of the Irish Companies Act 2014; and
- (b) the directors be and are hereby authorised to determine, on behalf of the Company the amount of such reduction, provided such amount shall not exceed the amount of undenominated capital created by the Acquisition Rights Issue, and proceed to seek the confirmation of the High Court to such reduction of share capital or to determine not to proceed to seek the approval of the High Court at all in pursuance of paragraph (a) above.”

4. **Major Shareholders of Greencore**

The Listing Rules require Greencore to notify a Regulatory Information Service of particulars of any interest held by any person in 3% or more of the nominal value of any class of shares carrying voting rights.

As the Latest Practicable Date, Greencore is aware of the following persons or groups of persons holding more than 3% of the total issued share capital of Greencore:

<i>Shareholder</i>	<i>Notified Shareholding on Latest Practicable Date</i>	<i>Percentage of total Ordinary Shares in Issue</i>
Wellington Management Company	27,557,594	6.64%
Polaris Capital Management	25,111,783	6.05%
Fidelity Management & Research	20,302,708	4.89%
Capital Research Global Investors	12,964,272	3.13%

The above listed Shareholders do not have different voting rights.

Greencore has received irrevocable undertakings from Polaris Capital Management to (i) take up rights pursuant to the Rights Issue in respect of its Ordinary Shares which will result in it holding 42,496,863 Ordinary Shares following the Rights Issue representing 6.05% of the Ordinary Shares in issue following the Rights Issue and (ii) vote in favour of the Transaction Resolutions in respect of its total of 25,111,783 Ordinary Shares, representing 6.05% of the Ordinary Shares in issue.

Greencore is not aware of any person who, as at the Latest Practicable Date, directly or indirectly, jointly or severally, exercises or could exercise control over Greencore nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change of control of Greencore.

In so far as known to Greencore, there are no arrangements, the operation of which may, at a date subsequent to the date of this Prospectus, result in a change of control of Greencore.

5. Memorandum and Articles of Association

Summary of the Memorandum and Articles of Association of Greencore

The following paragraphs 5.1 and 5.2 are a summary of Greencore's Memorandum and Articles of Association, which are available for inspection at the times and locations set out in Part XII (*Additional Information*).

Memorandum of Association

5.1 *Limited liability*

The liability of Greencore's members is limited to the amount, if any, unpaid on the shares in Greencore held by them.

Objects

Greencore's objects are set out in full in clause 3 of its Memorandum. Greencore's principal objects include:

- to carry on the businesses of a holding, investment, estate and trust company and to raise money on such terms and conditions as may be thought desirable;
- to acquire not less than 90% of the issued share capital of Siuicre Éireann, Cuideachta Phoibli Theoranta by purchase, exchange or otherwise, and on such terms and conditions as Greencore may deem appropriate; and
- to carry on any other business, whether manufacturing or otherwise, except the issuing of policies of insurance.

5.2 *Articles of Association*

The Articles of Association contain (amongst others) provisions to the following effect.

Share rights

Any share may be issued with such rights or restrictions as Greencore may by ordinary resolution determine and the directors of Greencore, on the allotment and issue of any shares, may impose restrictions on the transferability or disposal of such shares. Redeemable shares may be issued. The terms and conditions and the manner of redemption of any redeemable shares shall be decided by Greencore by special resolution. Greencore may cancel any shares so redeemed or may hold them as treasury shares and re-issue such treasury shares as shares of any class or classes or cancel them.

Special Rights Preference Share

The share capital of Greencore includes one Special Rights Preference Share of €1.26 (the "**Special Rights Preference Share**"), which was issued when Greencore was privatised by the Irish State in 1991 and is held by the Irish Minister for Agriculture, Food and the Marine (the "**Special Shareholder**").

The Special Rights Preference Share was intended to give the Irish Government certain rights that may allow it to block a sale of the sugar producing assets of Irish Sugar Limited (including the sugar quota allocated to Ireland by the European Commission). This right is no longer relevant as Greencore no longer has assets used for this purpose.

No resolution may validly be passed by the members of Greencore to amend, remove or alter all or any of the following provisions of the Articles of Association:

- Article 2 (Share capital) (with the exception of Article 2(a) save insofar as such provision provides for and refers to the Special Rights Preference Share);
- Article 5 (Variation of rights);
- Article 32 (Conversion of shares into stock);
- Article 47 (Consolidation, sub-division and cancellation of capital); and
- Article 135 (Indemnity).

The Special Shareholder shall be entitled to receive notice of and speak at all general meetings of Greencore but the Special Shareholder shall carry no right to vote at such meetings.

On a return of assets in a winding-up of Greencore, the Special Shareholder shall be entitled to repayment of the capital paid up on the Special Rights Preference Share in priority to any payment to the other members. The Special Rights Preference Share confers no further right to participate in the profits or assets of Greencore and the Special Shareholder shall not be entitled to a dividend.

Voting rights

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is duly demanded. Votes at general meetings may be given either personally or by proxy. Subject to any rights or restrictions attached to any class or classes of shares, on a show of hands, every member present in person and every proxy shall have one vote. On a poll, every member shall have one vote for every share carrying voting rights of which he is the holder.

Restrictions

If at any time the directors determine that a member has failed to pay any call or instalment of a call in respect of his shares, the directors may serve upon him a Restriction Notice (as defined in the Articles of Association). No recipient of such a Restriction Notice shall be entitled to attend or vote at any general meeting, either personally or by proxy, for the time that the Restriction Notice remains in force.

Dividends and other distributions

Subject to the provisions of the Irish Companies Act, Greencore may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors. The directors may declare and pay interim dividends if it appears to them that they are justified by the profits of Greencore available for distribution. If the directors act in good faith, they shall not be liable to holders of shares with preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If the directors so decide, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by Greencore.

Variation of rights

Rights attached to any class of shares, other than those rights attaching to the Special Rights Preference Share, which may only be removed, amended or altered with the written consent of the Special Shareholder, may be varied or abrogated with the written consent of the holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares. The quorum at any such separate

general meeting shall be one person holding or representing by proxy at least one-third in nominal value of the issued shares of the class.

The rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the Articles of Association or the terms of the issue of the shares of that class, be deemed to be varied by a purchase or redemption by Greencore of its own shares or by the creation or issue of further shares ranking *pari passu* with them.

Transfer of shares

Subject to restrictions in the Articles of Association and to conditions of issue as may be applicable, the shares of any member may be transferred by instrument in writing in any usual or common form or any other form which the directors may approve.

The directors may decline to register any transfer of a share which is not fully paid or any transfer to or by a minor or person of unsound mind, provided that such refusal to register the transfer does not prevent dealings in those shares.

The directors may decline to recognise any instrument of transfer unless:

- the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of one class of share only;
- the instrument of transfer is in favour of not more than four transferees; and
- it is lodged at Greencore's registered office or at such other place as the directors may appoint.

Disclosure of interests

If at any time the directors are satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a Section 1062 Notice and is in default for the Section 1062 prescribed period (as defined in the Articles of Association) in supplying to Greencore the information required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the directors may, in their absolute discretion at any time thereafter by notice (a "**Direction Notice**") to such member direct:

- that the member shall not be entitled to attend or to vote at a general meeting either personally or by proxy in respect of the shares in relation to which the default occurred (the "**Default Shares**") or to exercise any other right conferred by membership in relation to meetings of Greencore; or
- that, where the nominal value of the Default Shares represents at least 0.25% of the nominal value of the issued shares of that class;
- no payment shall be made of any sums due from Greencore on the Default Shares and Greencore shall not have any liability to pay interest on any such payment when it is finally paid (in each case except in a liquidation of Greencore);
- no other distribution shall be made on the Default Shares; or
- no transfer of any of the Default Shares held by such member shall be registered unless (a) the member is not himself in default as regards supplying the information requested; or (b) the transfer is an approved transfer (as defined in the Articles of Association).

Any Direction Notice shall cease to have effect:

- in relation to any shares which are transferred by such member by means of an approved transfer; or

- when the directors are satisfied that such member (and any other person appearing to be interested in shares held by such member) has provided Greencore with the information required in the Section 1062 Notice.

The directors may at any time give notice cancelling a Direction Notice.

Alteration of share capital

Greencore may by ordinary resolution increase the share capital of Greencore by such sum, to be divided into shares of such amount, as the resolution prescribes.

Greencore, by ordinary resolution, may also:

- consolidate and divide all or any of its share capital (other than the Special Rights Preference Share) into shares of larger amount;
- subject to the provisions of the Irish Companies Act, subdivide its shares, or any of them (other than the Special Rights Preference Share), into shares of smaller amount; or
- cancel any shares (other than the Special Rights Preference Share) which, at the date of passing the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares cancelled.

General meetings

Subject to the provisions of the Irish Companies Act allowing a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall also be called by at least 21 clear days' notice, except that it may be called by fourteen clear days' notice, whether in electronic form or otherwise, where:

- all members, who hold shares that carry rights to vote at the meeting, are permitted to vote by electronic means either before or at the meeting; and
- a special resolution reducing the period of notice to fourteen clear days' notice has been passed at the immediately preceding annual general meeting, or at a general meeting held since that meeting.
- Notice of a general meeting must state the time and place of the meeting and, in the case of special business, the general nature of that business. A notice calling an annual general meeting must state that the meeting is an annual general meeting.

A director shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in Greencore. The Chairman of the Board, or, in his absence, the deputy chairman or, in his absence, some other director nominated by the directors, shall preside as chairman at every general meeting of Greencore.

Number of directors

The directors shall not be more than ten nor less than two in number. The Shareholders may by ordinary resolution vary the minimum and/or maximum number of directors.

Directors' shareholding qualification

A director shall not be required to hold any shares in Greencore.

Appointment and retirement of directors

No person other than a retiring director shall be appointed a director at any general meeting unless he is either recommended by the directors or, not less than seven nor more than thirty clear days before

the date appointed for the meeting, notice executed by a member qualified to vote at that meeting has been given to Greencore of the intention to propose that person for appointment as a director.

At each annual general meeting of Greencore all of the directors shall retire from office.

Subject to the Articles of Association, Greencore may by ordinary resolution appoint a person to be a director either to fill a vacancy or as an additional director.

Removal of directors

Greencore may, by ordinary resolution of which notice has been given in accordance with the Irish Companies Act, remove any director before the expiry of his period of office notwithstanding anything in the Articles of Association or in any agreement between Greencore and such director and may, if thought fit, by ordinary resolution appoint another director in his stead.

Vacation of office

The office of a director will be vacated at the conclusion of the annual general meeting commencing next after such director attains the age of 70.

Disqualification of directors

The office of a director will be vacated if:

- he is restricted or disqualified from acting as a director of any company under the provisions of Part 14 of the Irish Companies Act;
- he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- in the opinion of a majority of his co-directors, he becomes incapable by reason of mental disorder of discharging his duties as a director;
- (not being a director holding for a fixed term an executive office in his capacity as a director) he resigns his office by notice to Greencore;
- he is convicted of an indictable offence, unless the directors otherwise determine;
- he shall have been absent for more than six consecutive months without permission of the directors from meetings of the directors held during that period and his alternate director (if any) shall not have attended any such meeting in his place during such period, and the directors pass a resolution that by reason of such absence he has vacated office; or
- he is required in writing (whether in electronic form or otherwise) by all his co-directors to resign.

Alternate directors

Any director may appoint any person, including another director, to be his alternate and may at his discretion remove such an alternate director. An appointment of a person other than a director as an alternate must be approved by a resolution of the directors.

Proceedings of the Board

Subject to the provisions of the Articles of Association, the directors may regulate their proceedings as they think fit. A director may call a meeting of the directors. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. If the number of directors present is less than the number fixed as the quorum, they may act only for the purpose of filling vacancies or of calling a general meeting.

The directors may elect a chairman of their meetings and determine the period for which he is to hold office. Questions arising at any meeting of directors shall be decided by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

Any director or alternate director may participate in a meeting of the directors or any committee of the directors by means of a conference telephone or other telecommunications equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting.

All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified from holding office or had vacated office, shall be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

Remuneration of directors

The ordinary remuneration of the directors will be determined from time to time by an ordinary resolution of Greencore and will be divisible, unless such resolution provides otherwise, among the directors as they may agree, or, failing their agreement, equally. Any director who holds any executive office, including that of chairman or deputy chairman, or who serves on any committee, or who otherwise performs services which in the opinion of the directors are outside the scope of a director's ordinary duties, may be paid such extra remuneration by way of salary, commission or otherwise as the directors may determine.

The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of Greencore, or otherwise in connection with the discharge of their duties.

Pensions and gratuities for directors

The directors may provide benefits, whether by way of pensions, gratuities or otherwise, for any director, former director or other officer or former officer of Greencore or to any person who holds or has held any employment with Greencore or with any of its present or past subsidiaries or associated companies. The directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of Greencore, or of any other company which is its holding company or in which Greencore or such holding company has any direct or indirect interest.

Directors' interests

Subject to the provisions of the Irish Companies Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

- may be a party to, or otherwise interested in, any transaction or arrangement with Greencore or any subsidiary or associated company thereof or in which Greencore or any subsidiary or associated company thereof is otherwise interested;
- may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by Greencore or in which Greencore or any subsidiary or associated company thereof is otherwise interested;
- shall not be accountable, by reason of his office, to Greencore for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- shall not be disqualified by his office from contracting with Greencore either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the other company in which any director shall be in any way interested be avoided.

Restrictions on voting

Save as otherwise provided by the Articles of Association, a director shall not vote at a meeting of the directors or a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of Greencore. A director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

Greencore may by ordinary resolution suspend or relax to any extent the provisions relating to directors' interests or the restrictions on voting or ratify any transaction not duly authorised by reason of a contravention of such provisions.

Borrowing and other powers

Subject to the provisions of the Irish Companies Act, the Memorandum and the Articles of Association and any directions given by Greencore by special resolution, the business of Greencore will be managed by the directors, who may do all such acts and things and exercise all the powers of Greencore as are not by the Irish Companies Act or the Articles of Association required to be done or exercised by Greencore in general meeting. In particular, the directors may exercise all the powers of Greencore to borrow money and to mortgage or charge its undertaking property, assets and uncalled capital or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of Greencore or of any third party.

Indemnity

Subject to the provisions of and to the extent permitted by the Irish Companies Act, every director, managing director, auditor, company secretary or other officer of Greencore shall be entitled to be indemnified by Greencore against all costs, charges, losses, expenses, and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of Greencore.

Methods of service

Any notice to be given, served or delivered pursuant to the Articles of Association shall be in writing, whether in electronic form or otherwise. A notice, document or share certificate to be given, served or delivered pursuant to the Articles of Association may be given to, served on or delivered to any member by Greencore by sending, with the consent of the member, by means of electronic mail or other means of electronic communication approved by the directors to the address of the member notified to Greencore by the member for such purpose.

5.3 *Mandatory takeover bids, squeeze-out and sell-out rules*

As Greencore has its registered office in Ireland and the Ordinary Shares are admitted to trading on the main market of the London Stock Exchange, the UK Takeover Panel and the Irish Takeover Panel would share jurisdiction in relation to the monitoring and supervision of a takeover bid for Greencore. The UK Takeover Panel issues and administers the UK Takeover Code and the Irish Takeover Panel issues and administers the Irish Takeover Rules and the Substantial Acquisition Rules.

In cases of shared jurisdiction, the UK Takeover Panel would be expected to have jurisdiction as regards matters relating to:

- the consideration offered, in particular the price;
- the bid procedure, in particular the offeror's decision to make a bid;
- the contents of the offer document and the disclosure of the bid; and

the Irish Takeover Panel would be expected have jurisdiction with respect to matters relating to:

- the information to be provided to Greencore's employees; and
- Irish company law (in particular the percentage of voting rights which confers control and any derogation from the obligation to launch a takeover bid), as well as the conditions under which the Greencore Board may undertake any action that might result in the frustration of a bid.

Mandatory bids

Under the Irish Takeover Rules, if an acquisition of shares in the capital of Greencore were to increase the aggregate holdings of an offeror and its concert parties to shares carrying 30% or more of the voting rights in Greencore, the offeror and, depending on the circumstances, its concert parties would be required (except with the consent of the Irish Takeover Panel) to make an offer for the outstanding shares at a price not less than the highest price paid for such shares by the offeror or its concert parties during the previous 12 months. This requirement would also be triggered by an acquisition of shares in the capital of Greencore by a person holding (together with its concert parties) shares carrying between 30% and 50% of the voting rights in Greencore if the effect of such acquisition were to increase that person's percentage of the voting rights by 0.05% within a 12 month period.

Squeeze out

The European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 (the "**2006 Regulations**") set out a procedure enabling a bidder for an Irish company which has securities admitted to trading on an EU regulated market to acquire compulsorily the securities of those holders who have not accepted a general offer—the "squeeze-out" right on the terms of the general offer.

The main condition which needs to be satisfied before the "squeeze-out" right can be exercised is that the bidder, pursuant to acceptance of a bid for the beneficial ownership of all the transferable voting securities (other than securities already in the beneficial ownership of the bidder) in the capital of Greencore, has acquired, or unconditionally contracted to acquire, securities which amount to not less than nine tenths of the nominal value of the securities affected and carry not less than nine tenths of the voting rights attaching to the securities affected.

Sell-out

The 2006 Regulations also provide for rights of "sell-out" for shareholders in Irish companies which have securities admitted to trading on an EU regulated market. Holders of securities carrying voting rights in Greencore who have not accepted a bid by way of a general offer for the beneficial ownership of all of the voting securities in Greencore (other than securities already in the beneficial ownership of the bidder) have a corresponding right to oblige the bidder to buy their securities, on the terms of the general offer under which the beneficial ownership of the securities of the assenting security holders was acquired by the bidder. The main condition to be satisfied to enable the exercise of "sell-out" rights is that the bidder has acquired, or unconditionally contracted to acquire, securities which amount to not less than nine tenths in nominal value of the securities affected and which carry not less than nine-tenths of the voting rights attaching to the securities affected.

Substantial Acquisition Rules

The Substantial Acquisition Rules are designed to restrict the speed at which a person may increase a holding of voting securities (or rights over such securities) of a company which is subject to the Takeover Rules, including Greencore. The Substantial Acquisition Rules prohibit the acquisition by any person (or persons acting in concert with that person) of shares or rights in shares carrying 10% or more of the voting rights in Greencore within a period of seven calendar days if that acquisition would take that person's holding of voting rights to 15% or more but less than 30% of the voting rights in Greencore.

Public takeover bids

There have been no public takeover bids by third parties in respect of the share capital of Greencore as at the Latest Practicable Date.

6. Disclosures in relation to the Directors

- 6.1 Within the period of five years preceding the date of this Prospectus, none of the current Directors:
- (a) has any convictions in relation to fraudulent offences;
 - (b) save as disclosed above, has been a director or senior manager (being a person who is relevant to establishing that a company has the appropriate expertise and experience for the management of that company) of any company at the time of any bankruptcy, receivership or liquidation of such company; or
 - (c) has received any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.
- 6.2 None of the Directors has any potential conflicts of interests between their duties to Greencore and their private interests or other duties.
- 6.3 The business address of each director is No 2 Northwood Avenue Northwood Business Park, Santry, Dublin D09 X5N9.

7. Material subsidiaries

As the Latest Practicable Date, the principal wholly owned subsidiaries of Greencore were:

<i>Name of undertaking</i>	<i>Nature of business</i>	<i>Percentage share</i>	<i>Registered office</i>
Greencore Advances DAC	Finance Company	100%	No 2 Northwood Avenue Northwood Business Park Santry Dublin D09 X5N9 Ireland
Greencore Beechwood Limited*	Holding Company	100%	Greencore Group UK Centre Midland Way Barlborough Links Business Park Barlborough Chesterfield S43 4XA UK
Greencore Convenience Foods Limited Partnership*	Pension Funding	100%	c/o Eversheds LLP 3-5 Melville Street Edinburgh EH3 7PE Scotland
Greencore Convenience Foods I Limited Liability Partnership*	Pension Funding	100%	Greencore Group UK Centre Midland Way Barlborough Links Business Park Barlborough Chesterfield S43 4XA UK
Greencore Developments Designated Activity Company	Property Company	100%	No 2 Northwood Avenue Northwood Business Park Santry Dublin 9, D09 X5N9 Ireland

<i>Name of undertaking</i>	<i>Nature of business</i>	<i>Percentage share</i>	<i>Registered office</i>
Greencore Finance Designated Activity Company	Finance Company	100%	No 2 Northwood Avenue Northwood Business Park Santry Dublin D09 X5N9 Ireland
Greencore Foods Limited*	Holding and Management Services Company	100%	Greencore Group UK Centre Midland Way Barlborough Links Business Park Barlborough Chesterfield S43 4XA UK
Greencore Food to Go Limited*	Food Processor	100%	Greencore Group UK Centre Midland Way Barlborough Links Business Park Barlborough Chesterfield S43 4XA UK
Greencore Funding Limited**	Finance Company	100%	P.O. Box 87, 22 Grenville Street St. Helier Jersey JE4 8PX
Greencore Grocery Limited*	Food Processor	100%	Greencore Group UK Centre Midland Way Barlborough Links Business Park Barlborough Chesterfield S43 4XA UK
Greencore Prepared Meals Limited*	Food Processor	100%	Greencore Group UK Centre Midland Way Barlborough Links Business Park Barlborough Chesterfield S43 4XA UK
The Sandwich Factory Holdings Limited*	Food Processor	100%	Greencore Group UK Centre Midland Way Barlborough Links Business Park Barlborough Chesterfield S43 4XA UK
Greencore USA, Inc***	Food Processor	100%	National Registered Agents 160 Greentree Drive Suite 101 Dover Delaware 19904 US

<i>Name of undertaking</i>	<i>Nature of business</i>	<i>Percentage share</i>	<i>Registered office</i>
Greencore US Holdings LLC	Holding Company	100%	National Registered Agents 160 Greentree Drive Suite 101 Dover Delaware 19904 US
Greencore UK Holdings Limited*	Holding Company	100%	Greencore Group UK Centre Midland Way Barlborough Links Business Park Barlborough Chesterfield S43 4XA UK
Hazlewood (Blackditch) Limited*	Property Company	100%	Greencore Group UK Centre Midland Way Barlborough Links Business Park Barlborough Chesterfield S43 4XA UK
Hazlewood Foods Limited*	Holding and Management Services Company	100%	Greencore Group UK Centre Midland Way Barlborough Links Business Park Barlborough Chesterfield S43 4XA UK
Irish Sugar DAC	General Trading Company	100%	No 2 Northwood Avenue Northwood Business Park Santry Dublin D09 X5N9 Ireland
Premier Molasses Company Limited	Molasses Trading	50%	Harbour Road Foynes Co. Limerick Ireland
Trilby Trading Limited	Food Industry Supplier	100%	No 2 Northwood Avenue Northwood Business Park Santry Dublin D09 X5N9 Ireland
United Molasses (Ireland) Limited*	Molasses Trading	50%	Duncrue Street Belfast BT3 9AQ Northern Ireland

All the above entities are registered in Ireland except those marked with * which are registered within the UK, that marked with ** which is registered in Jersey, and that marked with *** which is registered in the US.

Following the Completion Date, as well as Peacock, Greencore will have the following additional principal subsidiaries:

<i>Name of undertaking</i>	<i>Nature of business</i>	<i>Percentage share</i>	<i>Registered office</i>
Peacock Holding Company	Holding company	100%	Corporation Service Company, 2711 Centerville Road, Suite 400 Wilmington Delaware 19808 US
Peacock Engineering Company LLC	Operating company party to contracts with suppliers and customers	100%	Corporation Trust Center 1209 Orange Street Wilmington Delaware 19801 US
Peacock Engineering Company II LLC	Holding company for the historical tax attributes; no employees or operating activity	100%	Corporation Trust Center, 1209 Orange Street, Wilmington Delaware 19801 US
L&L Foods Holdings LLC	Operating company party to contracts with suppliers and customers	100%	Corporation Trust Center, 1209 Orange Street, Wilmington Delaware 19801 US
Peacock Foods LLC	Holding company with intellectual property rights; no employees or operating activity	100%	Corporation Trust Center 1209 Orange Street Wilmington Delaware 19801 US

All of the above entities are registered in the US.

8. Greencore Share Schemes

The Acquisition will have no effect on share options and incentive awards granted under the Greencore Share Schemes. As a result of the Rights Issue, any options or awards under the Greencore Share Schemes would be adjusted to take account of the dilutive effect of the Rights Issue, in accordance with the rules of the Greencore Share Schemes (subject, where applicable, to the consent of the appropriate tax authorities).

The Greencore Group operates a Share Save Scheme (in both Ireland and the UK), a Performance Share Plan and a Deferred Bonus Plan (“**Greencore Share Schemes**”).

As at the Latest Practicable Date options are outstanding over Ordinary Shares representing approximately 2.35% of the total Ordinary Shares then in issue.

More information about the effect of the Acquisition on the Greencore Share Schemes is set out in paragraph 9 of Part I (*Information on the Acquisition and the Rights Issue*).

The range of Greencore’s Ordinary Share price during the financial year ended 30 September 2016 was £2.73 – £3.92 (2015: £2.30 – £3.55). The average Ordinary Share price during the financial year ended 30 September 2016 was £3.4050 (2015: £3.03).

Share-Based Payments

Share Save Schemes

The Greencore Group operates savings-related share option schemes in both Ireland and the UK. Options are granted, at a discount of 25% and 20% of the market price, respectively, of an Ordinary Share, at the time of invitation over three year savings contracts. Options are generally exercisable during the six month period following completion of the savings contract. The charge recognised in the income statement in respect of these options in 2015 was £0.6 million (2014: £0.2 million). Grant date fair value was arrived at through applying a trinomial valuation model.

During the financial year ended 30 September 2016, Share Save Scheme options were granted over 23,618 shares (Ireland) and 1,062,107 shares (UK) which will ordinarily be exercisable at an exercise price of €3.14 and £2.64 respectively per share, during the period 1 September 2019 to 29 February 2020.

During the financial year ended 25 September 2015, Share Save Scheme options were granted over 21,727 shares (Ireland) and 1,498,196 shares (UK) which will ordinarily be exercisable at an exercise price of €3.33 and £2.53 respectively per share, during the period 1 September 2018 to 28 February 2019. The weighted average fair value of share options granted during the financial year ended 25 September 2015 was £1.03 (Ireland) and £0.95 (UK).

During the financial year ended 26 September 2014, Share Save Scheme options were granted over 21,842 shares (Ireland) and 895,992 shares (UK) which will ordinarily be exercisable at an exercise price of €2.65 and £2.30 respectively per share, during the period 1 September 2017 to 28 February 2018. The weighted average fair value of share options granted during the financial year ended 26 September 2014 was £0.95 (Ireland) and £0.94 (UK).

Deferred Bonus Plan

Senior executives participate in the Deferred Bonus Plan. In accordance with the rules of this plan a deferred share award equal to a proportion of the cash bonus is awarded to the participating executives. The shares vest after three years but are forfeited should an executive voluntarily leave the Greencore Group within the three year time period, subject to normal “good leaver” provisions. The Remuneration Committee has the discretion to reduce the number of deferred shares, if prior to vesting the participant is in fundamental breach of their employment contract. The charge recognised in the income statement was £1.4 million (2014: £2.5 million). The fair value of the award is equal to the share price on the grant date. The awards were granted in December 2015 at an award price of £3.18966 per share, in December 2014 at an award price of £2.81733 per share and in December 2013 at an award price of £1.85567 per share.

On 3 December 2015, 2 December 2014 and 3 December 2013, 447,853, 631,605 and 1,202,148 awards were granted, respectively, to senior executives of the Greencore Group under the Deferred Bonus Plan.

Awards will be granted to senior executives of the Greencore Group under the Deferred Bonus Plan in respect of the financial year ended 30 September 2016. A charge amounting to £0.1 million (2014: £0.2 million) relating to executive Directors and £0.2 million (2014: £0.3 million) relating to other awards has been included in the Greencore Group financial statements in respect of the estimated 2015 charge related to these awards. The total fair value of the awards will be taken as a charge to the income statement over the vesting period of the awards.

Performance Share Plan

A long-term incentive scheme, the Performance Share Plan, was introduced during the financial year ended 27 September 2013. In accordance with the scheme rule, participants are awarded an allotment of shares which will vest after three years subject to the performance of the vesting conditions for growth in return on invested capital and in earnings per share over the three year period. Shares are forfeit should an executive voluntarily leave the Greencore Group prior to the vesting date, subject to normal “good leaver” provisions. In the event of a material misstatement of Greencore’s audited results, a material failure of risk management, a material breach of health and safety regulations, or serious reputational damage to any member or business unit of the Greencore Group, the Remuneration Committee may scale back, or impose additional conditions

on awards prior to vesting. The fair value of the award is equal to the share price on the grant date. A charge amounting to £2.3 million (2014: £1.1 million) included in the Greencore 2015 Financial Statements related to these awards.

Awards were granted to senior executives under the Performance Share Plan in the last three years as follows:

<i>Date of Grant</i>	<i>Awards under Performance Share Plan</i>
3 December 2015	1,499,538
31 January 2015	210,235
2 December 2014	1,327,010
31 January 2014	77,647
3 December 2013	1,730,065
1 March 2013	4,298,604

Executive Share Option Scheme

From 2001 to 2011, the Company granted market value share options under the Greencore Group Executive Share Option Scheme. As the Scheme expired in 2011, no further options will be granted under this scheme. All options under the Executive Share Option Scheme have vested and, subject to the individual's continued employment and the rules of the scheme, the outstanding options may be exercised until the ten year anniversary of the date of the award.

9. Peacock Share Schemes

The 2010 Equity Incentive Plan and the 2014 LTIP will be terminated at Completion, the cost of which will be taken account of in the purchase price for the Acquisition.

Peacock Second Amended and Restated 2010 Equity Incentive Plan (approved 30 January 2013) (the "2010 Equity Incentive Plan")

The 2010 Equity Incentive Plan provides for the grant of incentive and non-qualified stock options, and restricted and unrestricted stock awards to officers, employees, directors, consultants and other key persons of Peacock and its subsidiaries. The maximum number of shares in Peacock issuable under the 2010 Equity Incentive Plan is 1,850,000. Unless otherwise provided in an award agreement or provision is made by a successor entity to assume, continue or substitute the options, upon the dissolution, liquidation or a change of control of Peacock, outstanding options under the 2010 Equity Incentive Plan shall terminate at the effective time of the sale event. The board of Peacock has full discretion to accelerate the exercisability and vesting of all or any portion of an award. The board of Peacock reserves the right to amend or discontinue the 2010 Equity Incentive Plan, amend or cancel any outstanding award, or provide substitute awards at the same, reduced or no exercise or purchase price at any time. Peacock has disclosed a waiver for certain conditions for purposes of determining whether performance thresholds have been met for performance vesting restricted stock. Specifically, the internal rate of return will be calculated from 30 January 2013 instead of from 21 December 2010, and the internal rate of return and return on investment will be based only on equity investments of Peacock.

Peacock 2014 Long-Term Incentive Plan and Appendix, Form of Restricted Stock Unit Agreement Granted Under the Peacock 2014 Long-Term Incentive Plan (effective 1 May 2014) (the "2014 LTIP")

The 2014 LTIP provides for the grant of restricted stock units ("RSUs") to eligible employees of Peacock. A maximum of 153,900 may be awarded under the 2014 LTIP, and any shares awarded under this 2014 LTIP will reduce the number of shares available for issue under the 2010 Equity Incentive Plan. Any terminated, surrendered, cancelled or forfeited shares will be made available for grant under the 2014 LTIP. The 2014 LTIP and Form RSU Award Agreement both provide that: (1) the RSUs will automatically vest in full upon a change of control as long as the participant is continuously employed by Peacock from the date of grant through the date of the change of control; (2) a participant who terminates employment for any reason prior to a change of control will automatically forfeit all RSUs granted to such participant; and (3) all RSU payments shall be cash payments based on the fair market value of the RSUs and payable no more than 60 days after the date of the change of control. A change of control will occur "regardless of the form thereof,

upon (i) the consummation of a sale of all or substantially all of the assets of CB-Peacock Holdings Inc. on a consolidated basis to any person (or group of affiliated or associated persons) other than Charlesbank or any of its affiliates; or (ii) any person (or group of affiliated or associated persons), other than Charlesbank or any of its affiliates, is or becomes the beneficial owner, directly or indirectly, of more than 50% of the total voting power of the voting stock of CB-Peacock Holdings Inc. including by way of merger, consolidation or otherwise; provided, that an IPO shall not constitute a change of control.”

The board of Peacock reserves the right to amend the 2014 LTIP in whole or in part without the participants' consent, but if the amendment is materially adverse to the participants, the board of Peacock must obtain the written consent of the majority holders of RSUs. The 2014 LTIP will only be terminated when payment of all the vested RSUs granted to participants has been made and any and all unvested RSUs granted have been forfeited, or with the written consent of the majority RSU holders. Nineteen employees have been awarded shares under the 2014 LTIP and three employees are expected to receive awards in the third and fourth quarters of 2016.

10. Material contracts

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by members of the Combined Group: (a) within the two years immediately preceding the date of this Prospectus which are, or may be, material to the Combined Group; or (b) at any time containing obligations or entitlements which are, or may be, material to the Combined Group as at the date of this Prospectus:

10.1 Acquisition Agreement

On 14 November 2016, Greencore, the Peacock Securityholders and Peacock, amongst others, entered into the Acquisition Agreement which sets out the terms and conditions for the Acquisition. For further information regarding the terms of the Acquisition Agreement, see Part VI (*Details of the Acquisition*) of the Circular, which is incorporated into this Prospectus by reference.

10.2 Underwriting Agreement

On 14 November 2016, Greencore, HSBC, Greenhill, Goodbody, Jefferies and Rabobank entered into the Underwriting Agreement pursuant to which Greencore has appointed HSBC and Greenhill as Joint Sponsors in connection with the Rights Issue and the Acquisition, HSBC and Goodbody as Joint Global Co-ordinators in connection with the Rights Issue, HSBC, Goodbody and Jefferies as Joint Bookrunners in connection with the Rights Issue, Rabobank as Lead Manager in connection with the Rights Issue and HSBC, Goodbody, Jefferies and Rabobank as Underwriters in connection with the Rights Issue.

Pursuant to the Underwriting Agreement, the Underwriters will severally use their respective reasonable endeavours to procure subscribers in the market for any New Greencore Shares not validly accepted (or not treated as validly accepted) under the Rights Issue at a price not less than the Rights Issue Price plus the Underwriters' expenses in procuring such subscribers and, failing this, the Underwriters have agreed to subscribe themselves (or procure that their sub-underwriters shall subscribe for) any outstanding New Greencore Shares at the Right Issue Price.

On behalf of the Underwriters, the Joint Bookrunners may arrange sub-underwriting for some, all or none of the New Greencore Shares.

In consideration of such underwriting, Greencore has agreed to pay in aggregate (together with any applicable VAT) to the Underwriters:

- a fee of 2.125% of the aggregate value at the Rights Issue Price of the maximum number of New Greencore Shares comprised in the Rights Issue; and
- at Greencore's sole discretion, a discretionary fee of up to 0.125% of the aggregate value at the Rights Issue Price of the maximum number of New Greencore Shares comprised in the Rights Issue.

The Underwriting Agreement is, prior to Admission, conditional upon certain requirements being satisfied and obligations not being breached including, among others: (i) Greencore complying with all of its obligations and undertakings under the Underwriting Agreement and under the terms or conditions of the Rights Issue which are required to be performed or satisfied prior to Admission; (ii) the passing of the Transaction Resolutions (without amendment or with such amendments as the Joint Bookrunners and the Joint Sponsors may agree) at the Greencore EGM on 7 December 2016 (and not, except with the prior written agreement of the Joint Bookrunners and the Joint Sponsors, at any adjournment of such meeting); (iii) the warranties on the part of the Company contained in the Underwriting Agreement being true and accurate and not misleading up to and at the time of Admission; (iv) Admission occurring not later than 8.00 a.m. on 8 December 2016, or such later time and/or date as the Joint Bookrunners and the Joint Sponsors may agree in writing; (v) in the opinion of the Joint Bookrunners and the Joint Sponsors, no material adverse change having occurred in respect of the Greencore Group prior to Admission; (vi) the Acquisition Agreement and/or the Facilities Agreement not having lapsed or been terminated (in the case of the Facilities Agreement only, without having been replaced and any replacement facility not having lapsed, been terminated or become terminable) or become terminable prior to Admission; (vii) there having been no amendment or variation of the Acquisition Agreement and/or the Facilities Agreement which in the opinion of the Joint Bookrunners is material in the context of the Rights Issue, Admission or the issue of the New Greencore Shares or the underwriting of the New Greencore Shares and in each case prior to Admission; and (viii) no matter requiring a supplement to this document or the Circular having arisen between the time of publication of this document and Admission and no such supplement being published by Greencore by no later than 5 December 2016 (or such later date as the Joint Bookrunners and the Joint Sponsors may agree in writing) incorporating by reference the Greencore Group's audited consolidated financial statements for the year ended 30 September 2016 into the Prospectus.

The Underwriting Agreement provides that if a condition is not satisfied or waived before 8.00 a.m. on the date of Admission, or the relevant parties agree in writing that a condition has become incapable of being fulfilled before 8.00 a.m. on the date of Admission, the Underwriting Agreement may be terminated immediately.

The Joint Bookrunners, on behalf of the other Underwriters and Greenhill, may terminate the Underwriting Agreement in its entirety in certain circumstances, including for *force majeure*, material adverse change in relation to the Greencore Group, where there has been a breach of warranty or breach of other obligations under the Underwriting Agreement, where information disclosed by Greencore in this document is or has become untrue or misleading or omits information which should have been disclosed, but in each case only prior to Admission.

Greencore has provided an indemnity to the Underwriters and the Joint Sponsors and to certain persons connected to them. In addition, Greencore has agreed to perform certain obligations relating to the implementation of the Rights Issue and Admission.

Greencore has also given certain customary representations and warranties in favour of the Joint Sponsors and the Underwriters pursuant to the Underwriting Agreement and Greencore has also provided certain undertakings to the Joint Sponsors and the Underwriters relating, among other things, to the provision of the information and consultation, and has agreed not to issue any Ordinary Shares at any time prior to the date which is 180 days after the last date for acceptance of the Rights Issue without the prior written consent of the Joint Bookrunners, other than pursuant to the Rights Issue, or the exercise of options under, and the allotment and issue of Ordinary Shares granted under, the Greencore Share Schemes.

10.3 *Facilities Agreement*

Greencore and certain of its subsidiaries have entered into a revolving credit facility agreement in respect of a facility of up to \$250 million and £300 million in aggregate dated the date of the Acquisition Agreement made between Greencore and its subsidiaries identified therein as borrowers and/or guarantors, the Governor and Company of the Bank of Ireland as agent, and the financial institutions specified therein as original lenders (the "**Facilities Agreement**"). The facility was made

available for a term of 12 months from the date of first utilisation, with the ability at Greencore's option to extend the term by six months. The facility was made available to fund up to \$250 million of the Acquisition Price, in connection with the Acquisition, to refinance the Revolving Credit Facility, to fund working capital and for general corporate purposes of the Greencore Group.

The Facilities Agreement contains customary representations, undertakings, events of default and prepayment events for a facility of this nature. Interest is payable at the end of each interest period in respect of the amounts then drawn under the facility and is calculated as the aggregate of a margin, any applicable mandatory costs, plus LIBOR or, in the case of a loan in euro, EURIBOR. The margin is staged and increases over the term of the facility. Commitment fees are chargeable in respect of undrawn commitments and the fee is based on a percentage of the applicable margin. It is possible that a Replacement Facilities Agreement will be entered into between Greencore and some or all of its banks prior to Completion, in which case the portion of the purchase price for the Acquisition being funded by debt will be funded under that Replacement Facilities Agreement, and the Facilities Agreement would then be cancelled.

For information on the financial covenants applicable to Greencore pursuant to its financing arrangements, please see Part V (*Operating and Financial Review of Greencore*), paragraph 7.2 (*Financing – Debt Covenants*).

10.4 ***Revolving Credit Facility***

Greencore and certain of its subsidiaries have entered into a £300 million revolving credit facility agreement dated 27 March 2015 made between Greencore and its subsidiaries identified therein as borrowers and/or guarantors, The Governor and Company of the Bank of Ireland as agent and co-ordinating bank, and the financial institutions specified therein as original lenders and mandated lead arrangers (the “**Revolving Credit Facility**”). The Revolving Credit Facility was made available for a term of five years, with provisions included to enable Greencore to request two extensions to that term of 12 months each. The facility was made available to refinance certain pre-existing liabilities and to fund general corporate purposes of the group. The Revolving Credit Facility allows Greencore to request a further facility of up to £100,000,000 from the lenders, which, if agreed to by the lenders, would be made available on the same terms and under the same agreement as the initial £300 million revolving credit facility.

The Revolving Credit Facility contains customary representations, undertakings, events of default and prepayment events for a facility of this nature. Financial covenants apply and are tested twice yearly. Interest is payable at the end of each interest period in respect of the amounts then drawn under the Revolving Credit Facility and is calculated as the aggregate of a margin, any applicable mandatory costs, plus LIBOR or, in the case of a loan in euro, EURIBOR. The margin is subject to a margin ratchet based on the ratio of Net Debt to consolidated EBITDA of the Greencore Group. Commitment fees are chargeable in respect of undrawn commitments and the fee is based on a percentage of the applicable margin.

The consent of the majority lenders under the Revolving Credit Facility is required before Greencore may complete the Acquisition. If that consent is not provided, the Revolving Credit Facility will be refinanced prior to completion with borrowings under the Facilities Agreement or the Replacement Facilities Agreement described at paragraph 10.3 above.

For information on the financial covenants applicable to Greencore pursuant to its financing arrangements, please see Part V (*Operating and Financial Review of Greencore*), paragraph 7.2 (*Financing – Debt Covenants*).

10.5 ***Non-bank borrowings***

Greencore and certain of its subsidiaries have entered into a private placement agreement dated 28 February 2014 with a large insurance group (the “**Private Placement Agreement**”). A term loan facility of up to €70,000,000 was made available under the Private Placement Agreement for a term of six years and to fund general corporate purposes of the group. The Private Placement Agreement

contains representations, undertakings, events of default and prepayment events which are customary for a facility of this nature. Financial covenants apply and are tested twice yearly. Interest is payable at the end of each interest period in respect of the amounts then drawn under the Private Placement Agreement and is calculated as the aggregate of a margin plus EURIBOR. The margin is fixed and is not subject to a margin ratchet based on the ratio of Net Debt to consolidated Adjusted EBITDA of the group. A prepayment fee is payable if the facility is repaid on or before the fourth anniversary of drawdown.

For information on the financial covenants applicable to Greencore pursuant to its financing arrangements, please see Part V (*Operating and Financial Review of Greencore*), paragraph 7.2 (*Financing – Debt Covenants*).

10.6 **Bank bilateral loan**

Greencore and certain of its subsidiaries have entered into a £60,000,000 term loan facilities agreement dated 21 September 2011 as most recently amended on 27 March 2015 with RI-GO Investments as lender (the “**Bank Bilateral Facilities Agreement**”). The term loan facility total is currently £50,000,000 following the repayment of £5,000,000 on both the first and second anniversaries, with the drawn amount due for repayment on 4 October 2018. The facility was made available to fund the acquisition of Uniq plc and related costs and to fund the general working capital purposes of the group. It contains representations, undertakings, events of default, prepayment events, financial covenants and interest provisions similar to those under the Revolving Credit Facility. Interest is payable at the end of each interest period in respect of the amounts then drawn under the Bank Bilateral Facilities Agreement and is calculated as the aggregate of a fixed margin plus LIBOR.

For information on the financial covenants applicable to Greencore pursuant to its financing arrangements, please see Part V (*Operating and Financial Review of Greencore*), paragraph 7.2 (*Financing – Debt Covenants*).

10.7 **Private Placement Notes**

Greencore Funding Limited entered into a note purchase and guaranty agreement dated 25 October 2013 with the purchasers listed in Schedule A thereto, pursuant to which it issued guaranteed senior unsecured notes in the aggregate principal amount of \$65,000,000 (the “**2013 Notes**”). The 2013 Notes mature on 22 October 2021, but may be prepaid together with payment of, where applicable, the make-whole amount provided for under the notes. The liabilities of the issuer are guaranteed by Greencore and certain of its subsidiaries. The 2013 Notes contain customary representations, undertakings, events of default and prepayment events. Interest is payable at the end of each interest period at a fixed rate in respect of the notes issued.

Greencore Funding Limited entered into a note purchase and guaranty agreement dated 22 April 2016 with the purchasers listed in Schedule A thereto, pursuant to which it issued \$74,500,000 guaranteed senior unsecured notes and £18,000,000 guaranteed unsecured senior notes (the “**2016 Notes**”). The 2016 Notes mature on 14 June 2026 subject to the amortisation payments provided for in the notes on 14 June 2023, 14 June 2024 and 14 June 2025. The 2016 Notes may be prepaid together with payment of, where applicable, the make-whole amount provided for under the notes. The liabilities of the issuer are guaranteed by Greencore and certain of its subsidiaries. The 2016 Notes contain customary representations, undertakings, events of default and prepayment events similar to those applicable to the 2013 Notes. Interest is payable at the end of each interest period at a fixed rate in respect of the notes issued.

For information on the financial covenants applicable to Greencore pursuant to its financing arrangements, please see Part V (*Operating and Financial Review of Greencore*), paragraph 7.2 (*Financing – Debt Covenants*).

10.8 *The Sandwich Factory Agreement*

Pursuant to an agreement entered into in July 2016 for the sale and purchase of the entire issued share capital of The Sandwich Factory Holding Limited (the “**SFHL Agreement**”) between (1) The Sandwich Factory Group limited (as seller) (the “**SFHL Seller**”) (2) Greencore Foods Limited (as buyer) (the “**SFHL Buyer**”), a subsidiary of Greencore, and (3) Cranswick plc (as guarantor) (the “**SFHL Guarantor**”), the SFHL Seller agreed to sell and the SFHL Purchaser agreed to purchase the entire issued share capital of The Sandwich Factory Holdings Limited (“**SFHL**”). The headline consideration was £15.0 million.

The consideration payable pursuant to the SFHL Agreement was subject to a completion accounts adjustment and part of the consideration was deferred, contingent on the outcome of the Competition and Markets Authority’s review of the transaction. The SFHL Seller also gave certain warranties and covenants in respect of SFHL. The SFHL Seller agreed to indemnify the SFHL Buyer and SFHL against certain specified liabilities incurred.

10.9 *Ministry of Cake Agreement*

In May 2014, Greencore Grocery Limited (as seller) (“**MoC Seller**”), a subsidiary of Greencore, entered into an agreement with Case Bidco Limited (as purchaser) (“**MoC Purchaser**”) for the sale and purchase of the whole of the issued share capital of Ministry of Cake Limited (“**MoC Target**”) (the “**MoC Agreement**”) for headline consideration of £11.0 million.

Pursuant to the MoC Agreement, MoC Seller gave certain fundamental covenants with respect to which MoC Vendor agreed to indemnify MoC Purchaser. As part of the consideration for the purchase of MoC Target, MoC Purchaser agreed to issue certain loan notes to MoC Seller.

10.10 *Lettieri’s Agreement*

On 24 February 2014, Greencore, through its subsidiary Greencore USA, Inc. as buyer, entered into a unit purchase agreement (the “**Lettieri’s Agreement**”) with Orion Food Systems LLC as seller and Lettieri’s LLC as target, for the purchase of 100% of the issued and outstanding ownership interests in Lettieri’s LLC, for headline consideration of £20.5 million.

Under the terms of the Lettieri’s Agreement the purchase price payable was \$37.5 million, minus assumed indebtedness and subject to a working capital adjustment. Orion Food Systems LLC and Lettieri’s LLC each gave certain customary representations and warranties to Greencore USA, Inc. and Greencore USA, Inc. gave certain customary representations and warranties to Orion Food Systems LLC. Generally, representations and warranties expired 18 months after closing.

11. **Related party transactions**

Save as disclosed in notes 32, 31 and 31 to Greencore 2015 Financial Statements, Greencore 2014 Financial Statements and Greencore 2013 Financial Statements respectively, which are incorporated by reference into this Prospectus, none of Greencore nor any member of the Greencore Group entered into any related party transactions (which for these purposes are those set out in the standards adopted according to the Regulation (EC) No. 1606/2002) during the period covered by the historical financial information and up to the date of this Prospectus.

Save as disclosed in note 21 to the historical financial information of the Peacock Group for the financial year ended 27 December 2015, the financial year ended 28 December 2014 and the financial year ended 29 December 2013, prepared under IFRS using policies which are consistent with those used in preparing the Greencore Group’s historical financial information, which is set out in Part VII (*Historical Financial Information*) of the Circular, and incorporated by reference into this Prospectus, none of Peacock nor any member of the Peacock Group entered into any related party transactions (which for these purposes are those set out in the standards adopted according to the Regulation (EC) No. 1606/2002) during the period covered by the historical financial information and up to the date of this Prospectus.

12. Working capital statement

Greencore is of the opinion that, after taking into account existing available bank and other facilities (including the Facilities Agreement), cash and the net proceeds to Greencore from the Rights Issue, the Greencore Group (including the Peacock Group, following the Acquisition) has sufficient working capital for its present requirements, that is for at least the next 12 months following the date of this Prospectus.

13. No significant change

There has been no significant change in the trading or financial position of the Greencore Group since 30 September 2016 (the date to which the latest published financial information of Greencore was prepared).

There has been no significant change in the trading or financial position of the Peacock Group since 25 September 2016 (the date to which the latest published financial information of Peacock was prepared).

14. Consents

KPMG is a member firm of Chartered Accountants Ireland and has given and not withdrawn its written consent to the publication of this Prospectus with the inclusion of its name, its report on the pro forma financial information set out in Part VIII (*Unaudited Pro Forma Financial Information of the Combined Group*) and its report on the historical financial information of Peacock set out in Part IV (*Historical Financial Information*) of the Circular, which is incorporated by reference herein, and the references thereto in the form and context in which they are each included. KPMG has authorised the contents of that part of this Prospectus which comprises its report for the purposes of Prospectus Rule 5.5.3(2)(f) and has confirmed that the information contained in that report is in accordance with the facts and contains no omission likely to affect its import.

15. General

The financial information concerning the Greencore Group contained in this Prospectus does not constitute statutory accounts within the meaning of the UK Companies Act. The consolidated Greencore 2015 Financial Statements, Greencore 2014 Financial Statements and Greencore 2013 Financial Statements were reported on by KPMG, the auditors of Greencore, within the meaning of the UK Companies Act for the period of the historical financial information set out in this Prospectus. Such reports were unqualified reports within the meaning of the UK Companies Act.

The total costs, charges and Rights Issue Expenses (including fees and commissions) (exclusive of recoverable VAT) payable by Greencore in connection with the Rights Issue are estimated to amount to approximately £12.8 million. The total net proceeds of the Rights Issue are expected to be approximately £426.6 million.

The aggregate costs and expenses of the Acquisition payable by Greencore are estimated to be £31.7 million (exclusive of recoverable VAT).

The Ordinary Shares are in registered form, are capable of being held in uncertificated form and are admitted to the Official List and are traded on the regulated market for listed securities of the London Stock Exchange.

The New Greencore Shares will be in registered form and, from Admission, will be capable of being held in uncertificated form and title to such New Greencore Shares may be transferred by means of a relevant system. Where New Greencore Shares are held in certificated form, certificates will be sent to the registered members by pre-paid post. Where New Greencore Shares are held in CREST, the relevant CREST stock account of the registered members will be credited. The Ordinary Shares have the ISIN IE0003864109.

16. Documents available for inspection

Printed copies of the following documents may be inspected at the registered office of Greencore and at the offices of Greencore Group UK Centre, Midland Way, Barlborough Links Business Park, Barlborough,

Chesterfield S43 4XA, UK during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period of 12 months from the date of publication of this Prospectus:

- (a) the Memorandum of Association and the Articles of Association;
- (b) the documents which are incorporated by reference as set forth in the Section “*Documents Incorporated by Reference*”;
- (c) the report on pro forma financial information prepared by KPMG contained in Part VIII (*Unaudited Pro Forma Financial Information of the Combined Group*) of this Prospectus;
- (d) the consent letters referred to in this Part XII (*Additional Information*); and
- (e) this Prospectus.

17. Sources of information

The sources and bases of statements relating to the market position of Greencore are set out in this Prospectus where the statement is made. Certain information has been obtained from external publications and, where applicable, the source of such information is stated in this Prospectus where the information is included. Greencore confirms that this information has been accurately reproduced and, so far as Greencore is aware and is able to ascertain from the information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Unless otherwise stated, such information has not been audited.

18. Legal and arbitration proceedings

There are no, nor have there been any, governmental, legal or arbitration proceedings (nor is Greencore aware of any such proceedings which are pending or threatened) during the last 12 months prior to the date of this Prospectus which may have, or during the last 12 months prior the date of this Prospectus have had, a significant effect on Greencore and/or any member of the Greencore Group’s financial position or profitability.

There are no, nor have there been any, governmental, legal or arbitration proceedings (nor is Greencore aware of any such proceedings which are pending or threatened) during the last 12 months prior to the date of this Prospectus which may have, or during the last 12 months prior the date of this Prospectus which have had, a significant effect on Peacock and/or any member of the Peacock Group’s financial position or profitability.

19. Properties

As at 25 September 2015, the carrying value of the Greencore Group's property, plant and equipment was €304.8 million. Further details of the Greencore Group's property, plant and equipment (as at 25 September 2015) are set out in Note 14 to the Greencore Group financial statements on page 111 of Greencore's 2015 Annual Report for the financial year ended 25 September 2015, which is incorporated by reference into this document as set out in Part VII (*Historical Financial Information*). The following properties are the principal properties occupied by the Greencore Group:

<i>Location</i>	<i>Segment</i>	<i>Use</i>	<i>Area (sq. ft.)²²</i>	<i>Tenure</i>	<i>Major Encumbrances</i>
Ireland					
2 Northwood Avenue, Northwood Business Park, Santry, Dublin D09 X5N9	N/A	Administration	1,240	Leasehold	N/A
Boyne Business Park, Greenhills, Drogheda, Co. Louth	Ingredients & Property	Administration	4,000	Freehold	N/A
Harbour Road, Foynes, Co. Limerick	Ingredients & Property	Manufacturing	89,951	Leasehold	N/A
Former Sugar Lands, Carlow	Ingredients & Property	Former sugar processing	260 acres	Freehold	Pension scheme contingent asset ²³
Former Sugar Lands, Mallow, Co. Cork	Ingredients & Property	Former sugar processing	129.2 acres	Freehold	Pension scheme contingent asset ²³
UK					
Amsterdam Road, Sutton Fields, Hull	Convenience Foods	Cakes and desserts	207,000	Leasehold	N/A
Prologis Park, Twelvetrees Crescent, Bow, London	Convenience Foods	Sandwiches, baguettes and prepared salads	55,000	Leasehold	N/A
Carlyon Road Industrial Estate, Atherstone, Warwickshire	Convenience Foods	Sandwiches, wraps and baguettes	36,000	Leasehold	N/A
Howns Gill Industrial Park, Consett, Co. Durham	Convenience Foods	Ready meals	45,000	Leasehold	N/A
Musker Street, Crosby, Liverpool	Convenience Foods	Sushi	22,000	Leasehold	N/A
Tally's End, Chesterfield Road, Barlborough	N/A	Administration	5,000	Leasehold	N/A
Moulton Park Industrial Estate, 15-17 Deer Park Road, Northamptonshire	Convenience Foods	Sandwiches, wraps and baguettes	322,000	Freehold	N/A

²² Area is in square feet unless otherwise indicated.

²³ The Greencore Group Pension Scheme has a mortgage and charge relating to certain property assets of the Greencore Group for use as a contingent asset of the Scheme. Under the terms of the mortgage and charge, should a disposal of these property assets occur that meets certain requirements, the Scheme is entitled to a portion of the sale process. The maximum amount recoverable by the Trustees of the Scheme under the mortgage and charge is the amount required for the Scheme to meet the minimum funding standard under the Pension Acts 1990-2009 of Ireland.

<i>Location</i>	<i>Segment</i>	<i>Use</i>	<i>Area (sq. ft.)²²</i>	<i>Tenure</i>	<i>Major Encumbrances</i>
Barlby Road, Selby, North Yorkshire	Convenience Foods	Cooking sauces, pickles, dips and pastes	254,000	Freehold	Subject to Pension funding partnership ²⁴
Grosvenor Grange, Woolston, Warrington, Cheshire	Convenience Foods	Ready meals	71,000	Freehold	N/A
Mansfield Road, Kiveton, Sheffield	Convenience Foods	Ready meals, Quiches, chilled soups and spreads	171,000	Freehold	N/A
Midland Road, Hunslet, Leeds	Convenience Foods	Yorkshire Puddings and toad-in-the-hole	150,000	Freehold	N/A
Prestleigh Road, Evercreech, Shepton Mallet, Somerset	Convenience Foods	Chilled desserts	70,000	Freehold	N/A
Units 3 & 4, Bristol Distribution Park, Bradley Stoke, Bristol	Convenience Foods	Chilled sauces and chilled soups	68,000	Freehold	Subject to Pension funding partnership ²⁴
Wardentree Lane, Pinchbeck, Spalding	Convenience Foods	Prepared dressed salads and side of plate salads	42,000	Freehold	Subject to Pension funding partnership ²⁴
Weasenham Lane, Wisbech, Cambridgeshire	Convenience Foods	Ready meals	69,000	Freehold	N/A
Pondwood Close, Northampton	Convenience Foods	Sandwiches, wraps and baguettes	34,000	Freehold	N/A
8 Willenfield Road, Park Royal, London	Convenience Foods	Sandwiches	43,000	Leasehold	N/A
Midland Way, Barlborough Links Business Park, Chesterfield	N/A	Administration	9,700	Leasehold	N/A
Manton Wood Enterprise Park, Worksop	Convenience Foods	Sandwiches, wraps and baguettes	155,000	Freehold	Subject to Pension funding partnership ²⁴
Manton 110, Manton Wood Enterprise Park	Convenience Foods	Sandwiches, wraps and baguettes	110,000	Leasehold	N/A

24 On 10 May 2013, the Greencore Group made a contribution to the UK Scheme of £32.8m. On the same day, the UK Scheme's trustees invested £32.8m in Greencore Convenience Foods Limited Partnership ("SLP") as a limited partner. SLP was established by Greencore Prepared Meals Limited, a wholly owned subsidiary of the Greencore Group, to hold properties of the Greencore Group and loan notes issued by Greencore Convenience Foods I Limited Liability Partnership ("LLP"). LLP was established by SLP and holds certain trade receivables of the Greencore Group. As at 30 September 2016, the properties held by SLP had a carrying value of £17.6 million (2015: £18.1 million) and the trade receivables held by SLP had a carrying value of £33.1 million (2015: £36.0 million) and restricted cash of £2.9 million in the Greencore Group Financial Statements. The properties are leased to other Group undertakings. As a partner in SLP, the Scheme is entitled to a semi-annual share of the profits of SLP until 2029.

<i>Location</i>	<i>Segment</i>	<i>Use</i>	<i>Area (sq. ft.)²²</i>	<i>Tenure</i>	<i>Major Encumbrances</i>
US					
Chicago, IL	Convenience Foods	Fresh food to go	52,000	Leasehold	N/A
Fredericksburg, VA	Convenience Foods	Fresh food to go	52,500	Leasehold	N/A
Jacksonville, FL	Convenience Foods	Fresh food to go, frozen food to go, entrees	62,150	Leasehold	N/A
Minneapolis, MN	Convenience Foods	Frozen food to go	100,300	Leasehold	N/A
Quonset, RI	Convenience Foods	Fresh food to go and entrees	107,000	Leasehold	N/A
Salt Lake City, UT	Convenience Foods	Fresh and frozen food, entrees and pies	86,500	Freehold	N/A
Seattle, WA	Convenience Foods	Fresh food to go	72,000	Leasehold	N/A

In addition, the Greencore Group has the administrative headquarter offices of its US division in Danvers, Massachusetts, held pursuant to a leasehold tenure with no major encumbrances.

The Greencore Group previously carried out sugar refining and processing activities at its property in Mallow and Carlow, Ireland. The Greencore Group is currently carrying out environmental remediation works in respect of this former activity at the Carlow property, which is subject to regulatory oversight by the Environmental Protection Agency of Ireland. The Greencore Group has recognised a charge of £4.0 million in respect of this remediation process during the financial year ended 30 September 2016. The Greencore Group may incur additional remediation costs in relation to the closure and exit of its sugar refining and processing activities.

Peacock operates seven production facilities: five in the greater Chicago area, one in Wilmington, Ohio and one in Anaheim, California. Peacock's facilities are registered under the regulations of the FDA or USDA. In addition, Peacock's facilities are registered under the Global Food Safety Initiative (Level 3 of the Safe Quality Food Institute or British Retail Consortium). Peacock is headquartered in Geneva, Illinois.

<i>Location</i>	<i>Market segment</i>	<i>Area (sq. ft.)</i>	<i>Tenure</i>	<i>Major Encumbrances</i>
Geneva, IL	Confections, cookies and snacks, cereal and meal kits	406,214	Leasehold	N/A
Bollingbrook, IL	Fruit snacks, cookies and snacks, cereal and mac & cheese	460,000	Leasehold	N/A
Carol Stream, IL	Refrigerated lunch and snack kits, dairy processing	360,684	Leasehold	N/A
Itasca, IL	Sandwiches, sausage and meat patties	125,000	Leasehold	N/A
Romeoville, IL	Sandwiches, cereal and snacks	532,000	Leasehold	N/A
Anaheim, CA	Salads	80,000	Leasehold	N/A
Wilmington, OH	Salads	100,000	Leasehold	N/A

No single property is considered material to Peacock's operations.

20. Conflicts of Interest

None of the Greencore Directors or the Company Secretary has any actual or potential conflicts of interest between their duties to Greencore or Peacock (as the case may be) and the private interests and/or other duties he/she may also have.

No Greencore Director was selected to be a director of Greencore pursuant to any arrangement or understanding with any major customer, supplier or other person having a business connection with the Greencore Group or the Peacock Group.

The Company Secretary was not selected as a member of the administrative, management or supervisory bodies or member of senior management of Greencore or Peacock pursuant to any arrangement or understanding with any major customer, supplier or other person having a business connection with the Greencore Group or the Peacock Group.

No other restrictions have been agreed to by any Greencore Director or the Company Secretary on the disposal within a certain period of time of his holding of Ordinary Shares (if any).

There are no family relationships between any of the Greencore Directors.

21. Directorships and Partnerships

Save as set out below, the Greencore Directors and executive officers have not held any directorships of any company, other than those companies in the Greencore Group which are subsidiaries, or been a partner in a partnership at any time in the five years prior to the date of this Prospectus.

Directorships of Greencore Directors

In addition to their directorships of Greencore, the Greencore directors hold or have held the following directorships in the five years prior to the date of this Prospectus:

<i>Director</i>	<i>Other Directorships</i>	<i>Status</i>
Gary Kennedy	Friends First Holdings DAC	Current
	Green Reit plc	Current
	Green Reit (Br) DAC	Current
	Green Reit (Dawson Street) DAC	Current
	Green Reit (Residual) DAC	Current
	Neurobiometrix Limited	Current
	Green Reit Mount Street DAC	Current
	Green Reit Horizon DAC	Current
	Green Reit Arena DAC	Current
	Green Reit (Molesworth Street) DAC	Current
	Green Reit (Central Park) DAC	Current
	Central Park GP Co Limited	Current
	Central Park GP Co Propco Limited	Current
	AN2h Discovery Limited	Current
	Green Reit (HR) DAC	Current
	Green Reit (Westend) DAC	Current
	Green Reit (George's Quay and Court) DAC	Current
	Friends First Managed Pension Funds DAC	Current
	Friends First Life Assurance Company DAC	Current
	Green Reit (ROI) DAC	Current
	Connect Group plc	Current

<i>Director</i>	<i>Other Directorships</i>	<i>Status</i>
Gary Kennedy (continued)	Noontek Limited	Current
	Selc Eireann Teo.	Current
	Selc Group Limited	Current
	Irish Bank Resolution Corporation Limited (in liquidation)	Previous
	Touchtech Payments Limited	Previous
	Ffgic Limited	Previous
	Radisens Diagnostics Limited	Previous
	Elan Corporation plc	Previous
	Glanbia plc	Current
	Core Media Communications SJRQ Ltd	Current
Patrick Coveney	Dublin Chamber of Commerce (Incorporated)	Previous
	The British Irish Chamber of Commerce	Previous
Eoin Tonge		
Sly Bailey	London Real Estate Exchange Ltd.	Current
	Trinity Mirror plc	Previous
	Ladbroke's plc	Previous
	English National Ballet School Limited	Previous
	PA Group Limited	Previous
	BPM Media (Midlands) Limited	Previous
	Media Scotland Limited	Previous
	MGN Limited	Previous
	Trinity Mirror Printing (Oldham) Limited	Previous
	Trinity Mirror Printing (Saltire) Limited	Previous
	Trinity Mirror Printing (Watford) Limited	Previous
	Trinity Mirror Acquisitions (2) Limited	Previous
	Trinity Mirror Acquisitions Limited	Previous
	T M Directors Limited	Previous
	Trinity Mirror plc	Previous
Heather Ann McSharry	CRH plc	Current
	The Institute of Directors in Ireland	Current
	Jazz Pharmaceuticals plc	Current
	Ergonomics Solutions International Limited	Current
	Industrial Development Agency of Ireland	Previous

<i>Director</i>	<i>Other Directorships</i>	<i>Status</i>
John Moloney	Orreco Limited	Current
	DCC plc	Current
	Glanbia Ingredients Ireland Limited	Current
	Focus Ireland Limited	Current
	Coillte Teoranta	Current
	Smurfit Kappa Group plc	Current
	The Agricultural Trust	Current
	Glaunsharoon Management Company Limited	Current
	Waterford County Festival of Food Company Limited	Current
	Focus Housing Association Limited	Current
	Glanbia Nutritionals (Ireland) Limited	Previous
	Maccormac Products Limited	Previous
	Glanbia (B) Limited	Previous
	Glanbia (V) Limited	Previous
	Nore Freeze	Previous
	Glanbia Nutritionals (Research) Limited	Previous
	Glanbia Nutritionals (Europe) Limited	Previous
	Glanbia Public Limited Company	Previous
	Glanbia Cheese Limited	Previous
	Glanbia Foods, Inc.	Previous
	Glanbia Co operative Society Limited	Previous
	Milk Ventures (UK) Limited	Previous
	Datong Company	Previous
	Glanbia Nutritionals (Blending) Limited	Previous
	Glanbia Foods Ireland Limited	Previous
	Glanbia Investip Limited	Previous
	Irish Dairy Industries Association Limited	Previous
	On Optimum Nutrition Limited	Previous
	Waterford Foods USA Inc.	Previous
Eric Nicoli	Centtrip Card Ltd	Current
	Wentworth Media and Arts Ltd	Current
	Akazoo Ltd	Current
	YS Topco Ltd (Yo! Sushi)	Current
	Wheeler End Rentals Ltd	Current
	Dean Street Studios Ltd	Current
	Nick Stewart & Associates Ltd	Current
	Sunningdale Assets Ltd	Current
	Landmark Assets Ltd	Current
	Landmark Property (South) Ltd	Current
	Bel Tempo Arts Ltd	Current
	Time of Our Lives plc	Current
	Ulysses Enterprises Ltd	Previous
	Sunningdale Partners Ltd	Previous
	Digital White Label Ltd	Previous

<i>Director</i>	<i>Other Directorships</i>	<i>Status</i>
John Warren	4imprint plc	Current
	Dwr Cymru Cyfyngedig	Current
	Glas Cymru Holdings Cyfyngedig	Current
	WH Smith Pension Trustees Ltd	Current
	WH Smith Retirement Savings Plan Ltd	Current
	Bloomsburg Publishing Plc	Current
	Glas Cymru Cyfyngedig	Previous
	The Rank Group plc	Previous
	Spectris plc	Previous
	Spectris Pension Trustees Ltd	Previous
	Bovis Homes Group plc	Previous

Partnerships of Greencore Directors

John Moloney is a partner in The Helvik Partnership. Eric Nicoli is a partner in Woodstock Capital LLP, Frame Wiesbaden LLP, and FDP LLP and resigned as a partner in September 2014 from Sunningdale Capital LLP.

Other than these partnerships, the Greencore Directors have held no other partnerships in the five years prior to the date of this Prospectus.

22. Interests in Greencore

Save as set out in paragraphs 23 and 24 below, no Greencore Director has any interest (beneficial or non-beneficial) in the share capital of Greencore or any member of the Greencore Group.

23. Interests in Ordinary Shares

None of the Greencore Directors beneficially hold more than 1% of the share capital of Greencore on an individual basis. Greencore Directors beneficially own 0.56% of the share capital of Greencore in the aggregate as a group.

The Directors intend to take up in full their Rights to acquire New Greencore Shares. In addition to their interests in Ordinary Shares through their holding of share options, performance share plan awards and deferred share awards, the beneficial interests of the Greencore Directors and of their spouses and minor children in Ordinary Shares as at the Latest Practicable and the maximum potential interests held by the Directors following the implementation of the Rights Issue are set out in the table below:

	<i>Ordinary Shares in Greencore on Latest Practicable Date</i>	<i>Percentage of Ordinary Shares in Greencore on Latest Practicable Date</i>	<i>Maximum Potential of Ordinary Shares in Greencore immediately following Admission¹</i>	<i>Maximum Potential Percentage of Ordinary Shares in Greencore Immediately following Admission¹</i>
Sly Bailey	25,000	0.006%	42,308	0.006%
Patrick Coveney	2,008,551	0.484%	3,399,086	0.484%
Gary Kennedy	48,954	0.012%	82,845	0.012%
Heather Ann McSharry	13,110	0.003%	22,186	0.003%
John Moloney	25,000	0.006%	42,308	0.006%
Eric Nicoli	17,000	0.004%	28,769	0.004%
John Warren	25,000	0.006%	42,308	0.006%
Eoin Tonge	169,533	0.041%	286,902	0.041%
Total	<u>2,332,148</u>	<u>0.562%</u>	<u>3,946,712</u>	<u>0.562%</u>

- (1) The maximum potential number of Ordinary Shares held following the Rights Issue assumes: (i) all the Directors take up in full their Rights to acquire New Greencore Shares and (ii) the size of the Rights Issue is set at the maximum size of £439.4 million.

Save as disclosed above and in paragraph 4 of this Part XII (*Additional Information*), no other person involved in the Acquisition or Admission has an interest, including a conflicting interest, which is material to the Acquisition or Admission.

24. Interests in Greencore Share Options

As at the Latest Practicable Date, the Greencore executive Directors held options under the schemes, further details of which are set out below, over a total of 2,332,148 Ordinary Shares, representing 0.56% of the total Ordinary Shares in issue as at that date.

Deferred Bonus Plan

The Greencore executive Directors' outstanding awards under the Deferred Bonus Plan are as follows:

<i>Grant Date</i>	<i>December 2013</i>	<i>December 2014</i>	<i>December 2015</i>
Deferred Share Award Price	£1.86	£2.82	£3.19
Patrick Coveney	224,219	158,176	95,379
Eoin Tonge	88,127	69,181	49,137

- (1) The allocation of the number of shares under the Deferred Bonus Plan for the financial year ended 30 September 2016 will be determined in January 2017.

Share Save Schemes

The Greencore executive Directors' outstanding awards under the Share Save Schemes are as follows:

<i>Grant Date</i>	<i>July 2015</i>	<i>July 2016</i>
Share Save Schemes Award Price	£2.53	€3.14
Patrick Coveney	–	5,761
Eoin Tonge	7,114	–

Performance Share Plan

This is a long term share incentive plan under which share awards are granted in the form of a provisional allocation of Ordinary Shares for which no exercise price is payable. Details of outstanding awards under the Performance Share Plan to executive Greencore Directors are set out below:

<i>Grant Date</i>	<i>December 2013</i>	<i>December 2014</i>	<i>December 2015</i>
Performance Share Plan Award Price	£1.86	£2.82	£3.19
Patrick Coveney	344,306	219,510	173,572
Eoin Tonge	138,437	99,562	88,820

- (1) The shares vest three years after grant to the extent that performance conditions are achieved.
- (2) The allocation of the number of shares under the Performance Share Plan for the financial year ended 30 September 2016 will be determined in February 2017.

25. Greencore Directors' Remuneration Details

The remuneration of the Greencore Directors for the financial year ended 30 September 2016 is set out in the table below.

				<i>Annual Bonus</i>			
	<i>Fees</i>	<i>Salary</i>	<i>Benefits</i>	<i>Cash</i>	<i>Deferred</i>	<i>Pension</i>	<i>Total</i>
	<i>(£'000)</i>	<i>(£'000)</i>	<i>(£'000)</i>	<i>(£'000)</i>	<i>Share</i>	<i>(£'000)</i>	<i>remuneration</i>
					<i>Award</i>		<i>(£'000)</i>
					<i>(£'000)</i>		
Gary Kennedy (non-executive)	189	—	—	—	—	—	189
Patrick Coveney (CEO)	—	610	44	380	380	228	1,642
Eoin Tonge (CFO)	—	283	24	174	174	31	686
Sly Bailey (non-executive)	52	—	—	—	—	—	52
Heather Ann McSharry (non-executive)	46	—	—	—	—	—	46
John Moloney (non-executive)	50	—	—	—	—	—	50
Eric Nicoli (non-executive)	66	—	—	—	—	—	66
John Warren (non-executive)	66	—	—	—	—	—	66

* The exchange rate used for the conversion of fees from euro to sterling was €1:£0.7743, which was the average exchange rate for the financial year ended 30 September 2016.

** Eoin Tonge was appointed a director on 3 October 2016 and was not a director for the financial year ended 30 September 2016.

In addition to the above, the Chief Executive Officer and the Chief Financial Officer will receive awards under the Performance Share Plan, deferred for three years, which are subject to performance conditions for the period from the financial year commencing 1 October 2016 to the financial year ended September 2019. The allocation of the number of shares under the Performance Share Plan will be determined in February 2017.

26. Executive Greencore Directors' service agreements

Greencore has entered into the following service agreements with the existing executive Greencore Directors:

Each of the executive Directors has a service contract for the provision of services to the Greencore Group. The terms of these contracts are set out below.

General terms

Each of the executive Directors is awarded a remuneration package comprising a basic salary element, performance-related bonus element, benefits package (including life assurance, health insurance, and a car allowance or provision of a company car), and pension entitlements. In addition, all the executive Directors are entitled to be reimbursed by Greencore for travel, hotel and other expenses incurred by them in the course of their duties to the Greencore Group in accordance with Greencore's policy from time to time, and are entitled to 25 days of holiday per annum.

The basic salary of each of the executive Directors is reviewed annually by Greencore's Remuneration Committee having regard to the job size, responsibility levels, personal and Greencore Group performance, and competitive market practice.

The performance-related annual bonus and deferred bonus plans are designed to support the business strategy, align the financial interests of the executives with Shareholders and provide market competitive reward opportunities to attract and retain managers of the highest calibre.

75% of performance targets are financial and 25% are personal and strategic goals. Under the Deferred Bonus Plan, a portion of the annual bonus earned by each executive Director is deferred, at market value, into Ordinary Shares to be held by a trustee for the benefit of each executive Director for three years without any additional performance requirements or matching. The shares vest after three years but will be forfeited should an executive Director voluntarily leave the Greencore Group within the three-year period, subject to normal "good leaver" provisions.

Not all executive Directors will necessarily receive an award in any single year.

On 31 December 2009, the defined benefit pension scheme in which Patrick Coveney participated was closed to future accrual. Patrick Coveney receives a taxable, non-pensionable cash allowance in lieu of participation in a defined contribution pension scheme. Eoin Tonge participates in part in the Greencore UK Master Trust Pension Scheme and also receives a partial taxable non-pensionable cash allowance.

Each of the Directors has the benefit of indemnity insurance maintained by Greencore on their behalf indemnifying the Director against liabilities they may potentially incur to third parties as a result of their office as director, subject to limitations under Irish company law.

The total remuneration paid by the Greencore Group to each of the executive Directors for services in all capacities for the financial year ended 30 September 2016 is set out in paragraph 25 above.

Termination provisions

Each of the executive Directors' service contracts is for a rolling term of eleven months, and may be terminated by Greencore giving 11 months' notice or the executive Director giving not less than three months' notice.

Each executive Director is entitled to terminate his/her employment with 30 days' prior notice at any time within six months after a change of control of Greencore if the executive Director has reasonable grounds to contend that such change of control has resulted or will result in the diminution of his/her powers, duties or functions in relation to the Greencore Group.

If the executive Director's service contract is terminated in those circumstances, the executive Director can seek a payment from Greencore in settlement of all and any claims arising in those circumstances. The amount of the payment (subject to the deduction of income tax) will be equal to the sum total of the basic salary and the bonus paid to him/her in the year immediately preceding such termination.

Save for the above provision on termination payment in a change of control situation, the service contracts do not contain any provision on termination payments.

27. Non-executive Greencore Directors' letters of appointment

The non-executive Directors of Greencore (including the Chairman) do not have service contracts, but are appointed by letters of appointment. The key terms of these letters of appointment are set out below.

General terms

As at the end of the financial year ended 30 September 2016, each of the non-executive Directors was entitled to receive a fee from Greencore at a rate that was determined by the Board. The level of ordinary fees for the role of non-executive Director for the financial year ended 30 September 2016 was €60,000 per annum. The Chairman received a fee of €244,000 for the financial year ended 30 September 2016 which includes ordinary and special fees for acting as Chairman of the Board. Additional special fees are also payable for the role of Senior Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Governance Committee and Chairman of the Remuneration Committee. If a non-executive Director is a chairman of more than one committee, or a committee chairman and Senior Independent Director, the additional special fee is capped at the higher fee. The total fees paid by Greencore to each of the non-executive Directors for the financial year ended 30 September 2016 is set out in paragraph 25 above. In addition, each non-executive Director is entitled to be reimbursed for expenses in accordance with Greencore's policy from time to time.

The non-executive Directors do not participate in any of Greencore's share or bonus schemes and have no pension entitlements. Each of the non-executive Directors has the benefit of indemnity insurance maintained by Greencore on their behalf indemnifying them against liabilities they may potentially incur to third parties as a result of their office as director, subject to limitations under Irish company law.

Termination of office

All non-executive Directors submit themselves for election at the AGM following their appointment, and in line with Greencore's Articles of Association and provision B.7.1. of the UK Corporate Governance Code, each director retires at each subsequent AGM and offers himself or herself for re-election as appropriate. Non-executive Directors are not entitled to any payment in lieu of notice.

The date of expiry of each non-executive Directors' current one year appointment, together with their original dates of appointment are set out below.

<i>Name of Director</i>	<i>Date of Appointment</i>	<i>Date of expiry of current term</i>
Gary Kennedy (<i>non-executive</i>)	20 November 2008	31 January 2017
Sly Bailey (<i>non-executive</i>)	17 May 2013	31 January 2017
Heather Ann McSharry (<i>non-executive</i>)	30 January 2013	31 January 2017
John Moloney (<i>non-executive</i>)	8 February 2013	31 January 2017
Eric Nicoli (<i>non-executive</i>)	14 May 2010	31 January 2017
John Warren (<i>non-executive</i>)	30 January 2013	31 January 2017

PART XIII

DEFINITIONS

The definitions set out below apply throughout this Prospectus, unless the context requires otherwise.

2014 LTIP	Peacock 2014 Long-Term Incentive Plan and Appendix, Form of Restricted Stock Unit Agreement Granted Under the Peacock 2014 Long-Term Incentive Plan (effective 1 May 2014)
£, GBP, Sterling, pence or p	the lawful currency of the UK
Acquisition	the proposed acquisition of all of the outstanding equity securities of Peacock by the Greencore Group, by way of stock purchase, pursuant to the Acquisition Agreement
Acquisition Agreement	the stock purchase agreement between, amongst others, Greencore, Peacock and the Peacock Securityholders in relation to the Acquisition
Acquisition Refinancing	the draw-down of facilities pursuant to the Facilities Agreement or the Replacement Facilities Agreement to provide debt financial for a portion of the purchase price of the Acquisition, to repay the pre-Acquisition financial debt of the Peacock Group (excluding pursuant to leasing arrangements) and, in certain circumstances, to refinance and replace the Revolving Credit Facility
Adjusted Cash Flow	is defined in “ <i>Presentation of Financial and Other Information – Non IFRS Measures – Peacock</i> ”
Adjusted Earnings	is defined in “ <i>Presentation of Financial and Other Information Non-IFRS Measures – Greencore</i> ”
Adjusted EPS	EPS excluding exceptional items, pension finance items, acquisition related amortisation, FX on inter-company and certain external balances and the movement in the fair value of all derivative financial instruments and related debt adjustments
Adjusted EBITDA	in respect of the Greencore Group is defined in “ <i>Presentation of Financial and Other Information – Non-IFRS Measures – Greencore</i> ”, and in respect of the Peacock Group is defined in “ <i>Presentation of Financial and Other Information – Non-IFRS Measures – Peacock</i> ”
Adjusted EPS	is defined in “ <i>Presentation of Financial and Other Information – Non-IFRS Measures – Greencore</i> ”
Adjusted PBT	is defined in “ <i>Presentation of Financial and Other Information – Non-IFRS Measures – Greencore</i> ”
Admission	the proposed admission of the New Greencore Shares to the premium segment of the Official List and to trading nil paid on the main market for listed securities of the London Stock Exchange
AGM	annual general meeting of Greencore
Announcement	the announcement made by Greencore on 14 November 2016 in relation to the Acquisition, the Rights Issue and Admission

Annual Reports	the Greencore 2015 Annual Report, the Greencore 2014 Annual Report, and the Greencore 2013 Annual Report
Articles of Association	the articles of association of Greencore for the time being
Audit Committee	the audit committee of the Greencore Board
Australia	the Commonwealth of Australia and its dependent territories
BACS	the UK BACS system for the electronic processing of financial transactions
Banks	HSBC, Greenhill, Goodbody, Jefferies and/or Rabobank
Board(s)	the Greencore Board and/or the Peacock Board (as the case may be)
Business Day	a day (other than a Saturday or Sunday or public holiday) on which banks are open for business in London, other than solely for trading and settlement in Euro
Canada	Canada, its provinces and territories and all areas subject to its jurisdiction or any political subdivision thereof
Central Bank	the Central Bank of Ireland established pursuant to the Central Bank Act 1942 and the Central Bank Reform Act 2010 of Ireland
certificated or in certificated form	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
CHAPS	the UK Clearing House Automated Payment System for the same-day processing of pound sterling and Euro fund transfers
Circular	the circular to be sent to Shareholders on or about the date hereof containing details of the Acquisition and the Rights Issue
Closing Price	the closing, middle market quotation in pounds sterling of a Greencore Share, as published in the Official List
Code	Internal Revenue Code of 1986, as amended
Combined Group	the combined Greencore Group and Peacock Group following Completion
Completion	completion of the Acquisition
Completion Date	the date upon which the Acquisition becomes effective
Conditions	the conditions of the Acquisition as set out in paragraph 3 of Part I of this Prospectus
constant currency	the same currency exchange rate being used in two periods under comparison
CPG	means consumer packaged goods, also known as fast-moving consumer goods, which are goods that are sold quickly and at relatively low cost
CREST	the electronic transfer and settlement system for the paperless settlement of trades in listed securities and the holding of uncertificated securities in accordance with the CREST Regulations operated by Euroclear

CREST courier and sorting service or CCSS	the CREST courier and sorting service operated by Euroclear to facilitate <i>inter alia</i> , the deposit and withdrawal of securities
CREST Deposit Form	the form used to deposit securities into the CREST system in the UK
CREST Manual	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof
CREST member	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
CREST Regulations	the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (SI 68/1996) of Ireland (as amended) or the Uncertificated Securities Regulations 2001 (SI 2001/3755) as appropriate
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor
CREST sponsored Member	a CREST member admitted to CREST as a sponsored member
dealing day	a day upon which dealings in domestic securities may take place on and with the authority of the London Stock Exchange
Deferred Bonus Plan	an award scheme for senior executives of Greencore as described in paragraph 8 of Part XII (<i>Additional Information</i>) of this Prospectus
Deferred Share(s)	Greencore's deferred shares having a nominal value of €0.01 each, and Greencore's deferred shares having a nominal value of €0.62 each
Director(s) or Greencore Director(s)	the directors of Greencore whose names are set out at Part III of this Prospectus
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules of the FCA made under section 73A of FSMA and forming part of the FCA's handbook of rules and guidance, as amended from time to time
DOJ	the US Department of Justice
EBITDA	earnings before interest, tax, depreciation and amortisation
EEA	the European Economic Area
EEA States	the member states of the EEA
EGM	Extraordinary general meeting
Eligible US Holders	has the meaning given to such term at paragraph 7.9 of Part XI (<i>Terms and Conditions of the Rights Issue</i>) of this Prospectus
Enlarged Share Capital	the share capital of Greencore immediately following the completion of the Rights Issue and the issue of the New Greencore Shares
ERP	means enterprise resource planning IT systems
EU	the European Union
EU Prospectus Regulation	Commission Regulation (EC) No. 809/2004 of 29 April 2004

EUR, € and Eur	the lawful currency of the member states of the EU that have adopted the euro as their common currency and sole legal tender
EURIBOR	euro interbank offered rate
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
Exchange Act	the US Securities Exchange Act of 1934, as amended
Excluded Territories	Australia, Japan and South Africa and any other jurisdictions where the extension and availability of the Rights Issue would breach any applicable law
Existing Greencore Shares	the ordinary shares of £0.01 each in the capital of Greencore in issue at the Record Date
ex-rights date	the time and date on which the holders of Existing Greencore Shares cease to have a right to participate in the Rights Issue (expected to be 8.00 a.m. on 8 December 2016)
Facilities Agreement	the facilities agreement dated the date of the Acquisition Agreement entered into between Greencore and its subsidiaries specified therein as initial borrowers and guarantors, the parties named therein as original lenders and facility underwriters and the Governor and Company of the Bank of Ireland as agent
FCA or Financial Conduct Authority	the UK Financial Conduct Authority or its successor from time to time
Form of Proxy	the form of proxy for use at the Greencore EGM
FSMA	the Financial Services and Markets Act 2000, as amended, modified or re-enacted from time to time
FTC	the US Federal Trade Commission
Fully Paid Rights	the rights to acquire New Greencore Shares, fully paid
Goodbody	Goodbody Stockbrokers UC
Greencore 2016 Annual Report	Greencore's annual report for the financial year ended 30 September 2016 to be published on or around 5 December 2016
Greencore 2013 Annual Report	Greencore's annual report for the financial year ended 27 September 2013
Greencore 2013 Financial Statements	the audited financial statements for the financial year ended 27 September 2013 as published in Greencore 2013 Annual Report
Greencore 2014 Annual Report	Greencore's annual report for the financial year ended 26 September 2014
Greencore 2014 Financial Statements	the audited financial statements for the financial year ended 26 September 2014 as published in Greencore 2014 Annual Report
Greencore 2015 Annual Report	Greencore's annual report for the financial year ended 25 September 2015
Greencore 2015 Financial Statements	the audited financial statements for the financial year ended 25 September 2015 as published in Greencore 2015 Annual Report

Greencore 2016 Preliminary Financial Statements	Greencore's unaudited preliminary financial statements for the financial year ended 30 September 2016 as set out in the Greencore 2016 Preliminary Statement
Greencore 2016 Preliminary Statement	Greencore's unaudited preliminary results for the financial year ended 30 September 2016 including the Greencore 2016 Preliminary Financial Statements
Greencore or Company	Greencore Group plc, a public limited company incorporated in Ireland, with registered number 170116
Greencore Board	the board of directors of Greencore
Greencore Directors or Directors of Greencore or Greencore Board or Board of Greencore	the board of directors of Greencore at the date of this Prospectus
Greencore EGM	the general meeting of Shareholders to be held at the Westin Dublin Hotel, College Green, Westmoreland Street, Dublin D02 HR67, Ireland at 11.00 a.m. on 7 December 2016 to consider and if thought fit pass, <i>inter alia</i> , the Transaction Resolutions in connection with the Acquisition, including any adjournment thereof
Greencore Financial Statements	the Greencore 2016 Preliminary Financial Statements, the Greencore 2015 Financial Statements, the Greencore 2014 Financial Statements and the Greencore 2013 Financial Statements
Greencore Group	Greencore and its subsidiary undertakings and associated undertakings and, where the context permits, each of them
Greencore Share Schemes	the share option and incentive schemes operated by the Greencore Group, further details of which are set out in Part XII (<i>Additional Information</i>) of the Prospectus
Greenhill	Greenhill & Co. International LLP
headline	before exceptional costs, exceptional income and intangible asset amortisation
HSBC	HSBC Bank plc
HSR Act	the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder
IaaS	means infrastructure as a service IT systems
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
Irish Companies Act	means the Companies Act 2014 of Ireland
Irish Prospectus Law	Chapter 1 of Part 23 of the Irish Companies Act, the Irish Prospectus Regulations and the Irish Prospectus Rules
Irish Prospectus Regulations	the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland
Irish Prospectus Rules	means the prospectus rules and the prospectus handbook issued by the Central Bank under Section 1363 of the Irish Companies Act (each as amended from time to time)

Irish Takeover Rules	the Irish Takeover Panel Act, 1997, Takeover Rules, 2013
IRS	US Internal Revenue Service
ISIN	the international code for a listed security
IT	means information technology
Jefferies	Jefferies International Limited
Joint Bookrunners	HSBC, Goodbody and Jefferies
Joint Global Co-ordinators	HSBC and Goodbody
Joint Sponsors	Greenhill and HSBC
KPMG	the Irish partnership known as KPMG and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative, a Swiss entity.
Latest Practicable Date	11 November 2016, being the latest practicable date prior to publication of this Prospectus
Lead Manager	Rabobank
LIBOR	London interbank offered rate
Like-For-Like	a comparison of performance over two periods, assuming a currency and unchanged operating activities/environment, for example excluding the impact of store openings/closures, acquisitions, disposals etc
Like-For-Like Revenue	is defined in “ <i>Presentation of Financial and Other Information – Non-IFRS Measures – Peacock</i> ”
Like-For-Like Revenue Growth	is defined in “ <i>Presentation of Financial and Other Information – Non-IFRS Measures – Peacock</i> ”
Like-For-Like Sales Growth	is defined in “ <i>Presentation of Financial and Other Information – Non-IFRS Measures – Greencore</i> ”
Listing Rules	the listing rules made by the FCA under section 73A FSMA
London Stock Exchange or LSE	the London Stock Exchange plc or its successor(s) Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse
L&L	L&L Foods Holdings, LLC
MAR	The European Union (Market Abuse) Regulations 2016 or Ireland, Chapter 2 of Part 23 of the Irish Companies Act, the Market Abuse Rules issued by the Central Bank of Ireland under Section 1370(2) of the Irish Companies Act and Chapter 4 of Part 23 of the Irish Companies Act
Market Abuse Rules	the rules issued by the FCA under Regulation (EU) No. 596/2014 on market abuse
Money Laundering Regulations	the Criminal Justice (Terrorist Offences) Acts 2005 to 2015 of Ireland, the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 and 2013 of Ireland and the Money

	Laundrying Regulation 2007 (SI 2007/2057) of the United Kingdom as applicable and each as amended from time to time
MRP	means manufacturing planning system
MTM	a many-to-many instruction in CREST
National Storage Mechanism	the document publication facility made available by the FCA at www.morningstar.co.uk/uk/nsm
Net Debt	current and non-current borrowings and the balance sheet effect of cross-currency interest rate swaps associated with fair value hedges of the Private Placement Notes less net cash and cash equivalents
New Greencore Shares	the new ordinary shares of £0.01 each in the capital of Greencore proposed to be allotted and issued pursuant to the Rights Issue
Nil Paid Rights	New Greencore Shares in nil paid form provisionally allotted to Qualifying Shareholders pursuant to the Rights Issue
Nomination Committee	the nomination committee of the Greencore Board
NOPAT	net operating profit after tax
Notice of General Meeting or EGM Notice	the notice of Greencore EGM which forms part of the Circular
Official List	the daily official list of the London Stock Exchange
Operating Margin	operating profit before exceptional items and acquisition related amortisation divided by reported revenue
Operating Profit	is defined in “ <i>Presentation of Financial and Other Information – Non-IFRS Measures – Greencore</i> ” in the context of Greencore and in “ <i>Presentation of Financial and Other Information – Non-IFRS Measures – Peacock</i> ” in the context of Peacock
Ordinary Shares	ordinary shares of £0.01 each in the capital of Greencore which, following Admission, will comprise the Existing Greencore Shares and the New Greencore Shares
Overseas Shareholders	Shareholders whose registered addresses are outside of the UK and Ireland or who are citizens, nationals or residents of countries other than the UK or Ireland
Peacock	CB-Peacock Holdings Inc., a corporation organised under the laws of Delaware
Peacock Group	Peacock and its subsidiary undertakings and associated undertakings and, where the context permits, each of them
Peacock Securityholders	holders of equity securities in Peacock from time to time
Performance Share Plan	Greencore’s long term incentive scheme described in paragraph 8 of Part XII (<i>Additional Information</i>) of this Prospectus
PRA	the UK Prudential Regulation Authority and includes, where applicable, any successor body or bodies carrying the functions currently carried out by the Prudential Regulation Authority

Private Placement Notes	the note purchase and guaranty agreements entered into by Greencore Funding Limited and the parties listed in Schedule A thereto on 25 October 2013 and 22 April 2016
Prospectus	this Prospectus issued by Greencore in relation to Admission of the New Greencore Shares to the premium segment of the Official List and to trading on the main market of the London Stock Exchange and approved under the Prospectus Directive
Prospectus Directive	European Parliament and Council Directive 2003/71/EC of 4 November 2003 (and amendments thereto, including Directive 2010/73/EU)
Prospectus Rules	rules issued by the FCA from time to time under section 73A of the FSMA
Provisional Allotment Letter	the renounceable provisional allotment letters relating to the Rights Issue to be issued to Qualifying Non-CREST Shareholders other than certain Overseas Shareholders as described in Part XI (<i>Terms and Conditions of the Rights Issue</i>) of this Prospectus
Qualifying CREST Shareholder	Qualifying Shareholders whose Existing Greencore Shares are in uncertificated form
Qualifying Non-CREST Shareholder	Qualifying Shareholders whose Existing Greencore Shares are in certificated form
Qualifying Shareholder	Shareholders on the Register at the Record Date
Rabobank	Coöperatieve Rabobank U.A.
Receiving Agent	Computershare Investor Services (Ireland) Limited
Record Date	6.00 p.m. on 5 December 2016
Register	Greencore's statutory register of members
Registrar	Computershare Investor Services (Ireland) Limited
Regulatory Information Service	any of the services set out in Appendix II to the Listing Rules
Relevant Pension Schemes	the Greencore UK Defined Benefit Scheme and the Greencore Group Pension Scheme in Ireland
Remuneration Committee	the remuneration committee of the Greencore Board
Replacement Facilities Agreement	a facility agreement that may be entered into prior to Completion by Greencore and some or all of its lenders for a term of five years and on similar terms to the Revolving Credit Facility, where such facility would be used to (a) replace the acquisition facility made available under the Facilities Agreement; and/or (b) replace the Revolving Credit Facility in the event that the majority lenders under that facility do not consent to the Acquisition
Return on Invested Capital or ROIC	the return to stakeholders through the optimisation of the debt and equity balance calculated as NOPAT divided by average invested capital. Net operating profit after tax is calculated as operating profit, including share of associates, less tax at the effective rate in the Income Statement. Invested capital is the sum of all current and non-current assets (including intangibles), less current and non-current liabilities with the exception of Net Debt items,

	derivatives and retirement benefit obligations. The average is calculated by adding together the invested capital from the opening and closing balance sheets and dividing by two
Revolving Credit Facility	the £300 million revolving credit facility agreement dated 27 March 2015 between Greencore and certain of its subsidiaries identified therein as borrowers and/or guarantors. The Governor and Company of the Bank of Ireland as agent and co-ordinating bank, and the financial institutions specified therein as original lenders and mandated lead arrangers
Rights	rights to acquire New Greencore Shares in the Rights Issue
Rights Issue	the proposed issue of New Greencore Shares to Qualifying Shareholders (or to subscribers otherwise procured by the Underwriters pursuant to the Underwriting Agreement) by way of Rights on the terms and subject to the conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders, the Provisional Allotment Letters
Rights Issue Expenses	expenses related to the Rights Issue
Rights Issue Price	153 pence per New Greencore Share
RTGS	has the meaning given to it in paragraph 5.2 (<i>Procedure for acceptance and payment</i>) of Part XI (<i>Terms and Conditions of the Rights Issue</i>)
SDRT	stamp duty reserve tax
SEC	the US Securities and Exchange Commission
US Securities Act	the US Securities Act of 1933
Shareholders	holders of Ordinary Shares from time to time
Special Rights Preference Share	the special rights preference share of €1.26 owned by the Special Shareholder which gives the owner certain rights, <i>inter alia</i> , in relation to the shares, sugar quota and sugar producing assets of Irish Sugar Limited, a subsidiary of Greencore
Special Shareholder	the Minister for Agriculture, Food & the Marine, on behalf of the Irish State
Substantial Acquisition Rules	Substantial Acquisition Rules, 2007 issued by the Irish Takeover Panel pursuant to the Irish Takeover Panel Act, 1997
Transaction	the acquisition of Peacock by Greencore pursuant to the Acquisition Agreement on the terms described in this Prospectus
Transaction Resolutions	the resolutions to be proposed at the Greencore EGM to approve the Acquisition and the Rights Issue, being resolution 1, resolution 2, resolution 3 and resolution 4 as set out in the Notice of General Meeting, with any permitted amendments thereto
Transparency Regulations	the Transparency (Directive 2004/109/EC) Regulations 2007 (SI No. 277 of 2007) issued under section 1383 of the Irish Companies Act and the Transparency Rules issued by the Central Bank

Treasury or Treasury Shares	shares held as Treasury shares as provided for in the Irish Companies Act
UK Companies Act	the Companies Act 2006 of the UK, as amended, modified or re-enacted from time to time
UK	United Kingdom of Great Britain and Northern Ireland
UKLA or UK Listing Authority or UK Listing Rules	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
UK Modern Slavery Act 2015	Modern Slavery Act 2015 of the United Kingdom
UK Takeover Code	the City Code on Takeovers and Mergers
UK Takeover Panel	the UK Panel on Takeovers and Mergers
Underwriters	HSBC, Goodbody, Jefferies and Rabobank
Underwriting Agreement	the sponsors' and underwriting agreement between Greencore, the Joint Sponsors and the Underwriters dated 14 November 2016 to fully underwrite the Rights Issue
US or United States	United States of America, its territories and possessions, any State of the United States of America and the District of Columbia
US GAAP	US generally accepted accounting principles
US person	as defined in Regulation S promulgated under the US Securities Act
US Securities Act	the US Securities Act of 1933
USDA	the US Department of Agriculture
VAT	(i) within the EU, any tax imposed by any member state in conformity with the directive of the council of the EU on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition

