

30 January 2018

GRENCORE GROUP PLC

RESULTS OF ANNUAL GENERAL MEETING

Grencore Group plc (the “Company”) announces that each resolution proposed at the Annual General Meeting of the Company held today, Tuesday 30 January 2018, was passed. The full text of each resolution was included in the Notice of the Annual General Meeting of the Company circulated to shareholders on 20 December 2017 and made available on the Company’s website www.grencore.com.

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

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

While pleased with the high levels of support for all resolutions, the Board notes that a number of shareholders elected not to support the advisory vote on the annual report on remuneration – either through casting votes against that resolution or abstaining. We have engaged with shareholders on this issue and will continue to do so to understand, and take their views into account as part of our ongoing programme of engagement.

Special Business considered at the Annual General Meeting

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

Resolution 6:

‘That the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all the powers of the Company for the purposes of Section 1021 of the Companies Act 2014, to allot relevant securities (within the meaning of Section 1021 of the Companies Act 2014), up to £2,331,237.61, being an amount equal to approximately 33% of the aggregate nominal value of the issued ordinary share capital of the Company as at 13 December 2017 and that this authority shall expire at the close of business on the date of the next AGM of the Company to be held in 2019 or 30 April 2019, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired’.

Resolution 7:

‘That the Directors be and they are hereby empowered pursuant to Section 1022 and Section 1023 of the Companies Act 2014, to allot equity securities (within the meaning of Section 1023 of the Companies Act 2014) for cash pursuant to Resolution 6 as if sub-section (1) of the said Section 1022 did not apply to any such allotment provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with any rights issue, open offer, or other pre-emptive offer in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held by them (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with the laws of any territory or the requirements of any

regulatory body or any stock exchange in any territory or in connection with fractional entitlement, securities laws or otherwise);

- (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate maximum nominal value of £353,217.82, being approximately 5% of the aggregate nominal value of issued ordinary share capital of the Company as at 13 December 2017 provided that any treasury shares re-allotted pursuant to Resolution 9 of this Notice of Meeting shall be included in the calculation of such aggregate maximum nominal value; and
- (c) the allotment of equity securities pursuant to Article 120(b) of the Company's Articles of Association.

This authority shall expire at the close of business on the date of the next AGM of the Company to be held in 2019 or 30 April 2019, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired'.

Resolution 8:

'That the Company and/or any of its subsidiaries be and they are hereby generally authorised to make market purchases or overseas market purchases (as defined in Section 1072 of the Companies Act 2014), of shares of any class (except the Special Share) of the Company (the 'Share' or 'Shares') on such terms and conditions and in such manner as the Directors may from time to time determine but subject to the provisions of the Companies Act 2014 and to the following restrictions and provisions:

- (a) the maximum number of Shares authorised to be acquired pursuant to the terms of this resolution shall be such number of Shares whose aggregate nominal value shall not exceed £706,435.64, being approximately 10% of the aggregate nominal value of the issued ordinary share capital of the Company as at 13 December 2017;
- (b) the minimum price which may be paid for any Share shall be the nominal value of the Share;
- (c) the maximum price (excluding expenses) which may be paid for any Share in the Company (a 'Relevant Share') shall be the higher of:
 - (i) 5 per cent above the average of the closing prices of a Relevant Share taken from the Official List of the London Stock Exchange for the five business days prior to the day the purchase is made; and
 - (ii) the value of a Relevant Share calculated on the basis of the higher of the price quoted for:
 - (A) the last independent trade of; and
 - (B) the highest current independent bid or offer for;

any number of Relevant Shares on the trading venue where the purchase pursuant to the authority conferred by this resolution will be carried out).

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

- (d) The authority hereby granted shall expire at the close of business on the date of the next AGM of the Company to be held in 2019 or 30 April 2019, whichever is the earlier, unless previously varied, revoked or renewed by special resolution in accordance with the provisions of Section 1074 of the Companies Act 2014. The Company or any such subsidiary may before such expiry enter into a contract for the purchase of Shares

which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired’.

Resolution 9:

‘That for the purposes of Sections 109 and/or 1078 of the Companies Act 2014 the re-allotment price range at which any treasury shares for the time being held by the Company may be re-allotted (including by way of re-allotment off market) shall be as follows:

- (a) the maximum price at which a treasury share may be re-allotted shall be an amount equal to 120% of the ‘Appropriate Price’; and
- (b) the minimum price at which a treasury share may be re-allotted shall be the nominal value of the share where such a share is required to satisfy an obligation under an employees’ share scheme (as defined by Section 64 of the Companies Act 2014) operated by the Company or, in all other cases, an amount equal to 95% of the ‘Appropriate Price’.

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

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

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

The authority hereby conferred shall expire at the close of business on the day of the next AGM of the Company to be held in 2019 or 30 April 2019, whichever is the earlier, unless previously varied or renewed in accordance with the provisions of Sections 109 and/or 1078 of the Companies Act 2014 (as applicable) and is without prejudice or limitation to any other authority of the Company to re-allot treasury shares on-market’.

Resolution 10:

That the continuation in office of KPMG as Auditor of the Company be and is hereby confirmed.

Resolution 11:

‘That the Directors be and they are hereby authorised, pursuant to Article 120(b) of the Articles of Association of the Company, to exercise the powers contained in the said Article so that the Directors may offer to holders of Ordinary Shares in the capital of the Company the right to elect to receive an allotment of additional Ordinary Shares, credited as fully paid, instead of cash in respect of all or part of any dividend or dividends falling to be declared or paid at this AGM or at any time prior to the date following eighteen (18) months after the date of this resolution’.

Resolution 12:

'That the Articles of Association of the Company which have been signed by the Chairman of this AGM for identification purposes and which have been available for inspection at the registered office of the Company since the date of the Notice of this AGM be and are hereby adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company'.

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