

Summary of Relationship Agreement with LongRange Capital Fund I, L.P.

On 12 January 2024, Bakkavor Group Plc (the *Company*) and LongRange Capital Fund I, L.P. (*LongRange*) entered into a relationship agreement (the *LongRange Relationship Agreement*) which will regulate the ongoing relationship between the Company and LongRange effective from the transfer of shares from BP-PE5 L.L.C an affiliate of the Baupost Group, to LongRange.

The principal purpose of the LongRange Relationship Agreement is to ensure that the Company can carry on as an independent business as its main activity for so long as LongRange and its associates are entitled to exercise or to control the exercise of 10% or more of the votes able to be cast on all or substantially all matters at general meetings of the Company.

The LongRange Relationship Agreement contains, among others, undertakings from LongRange that: (i) transactions and arrangements with it (and/or any of its associates) will be conducted at arm's length and on normal commercial terms; (ii) neither it nor any of its associates will take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules, and (iii) neither it nor any of its associates will propose or procure the proposal of a shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules (the *Independence Provisions*). Furthermore, LongRange has agreed to procure the compliance of LongRange Capital LLC and its respective associates (as defined in the Listing Rules) with the Independence Provisions.

Pursuant to the LongRange Relationship Agreement, LongRange is able to appoint one Non-executive Director to the Board for so long as it, and its associates, is entitled to exercise or to control the exercise of 10% or more of the votes able to be cast on all or substantially all matters at general meetings of the Company. The first such appointee is Robert Q. Berlin.

The LongRange Relationship Agreement will continue for so long as (a) the Shares are listed on the premium listing segment of the Official List (or any such listing segment for commercial companies which replaces the premium listing segment in accordance with any amendment(s) to the Listing Rules) and traded on the London Stock Exchange's main market for listed securities, and (b) LongRange and its associates are entitled to exercise or to control the exercise of 10% or more of the votes able to be cast on all or substantially all matters at general meetings of the Company. The Directors believe that the terms of the LongRange Relationship Agreement will enable the Company and its subsidiary undertakings to carry on its business independently of LongRange.