

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR FROM ANY RESTRICTED JURISDICTION OR WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF ANY SUCH JURISDICTION**

**FOR IMMEDIATE RELEASE**

17 December 2025

**COMPLETION OF GREENCORE'S RECOMMENDED ACQUISITION OF BAKKAVOR EXPECTED ON 16 JANUARY 2026**

Greencore Group plc ("**Greencore**") and Bakkavor Group plc ("**Bakkavor**") announce that the expected effective date of the scheme of arrangement (the "**Scheme**") in relation to Greencore's recommended acquisition of Bakkavor (the "**Transaction**") is 16 January 2026, at which point Greencore's recommended acquisition of Bakkavor will have completed.

**Regulatory conditions satisfied**

Greencore and Bakkavor are pleased to note that: (i) on 17 December 2025 the UK Competition and Markets Authority accepted Greencore's undertakings in lieu of reference to sell its Bristol chilled soups and sauces manufacturing site to Compleat Food Group (Holdings) Limited; and (ii) on 2 December 2025, the condition in relation to the United States HSR Act was satisfied.

Accordingly, the CMA Condition and United States HSR Act condition set out in paragraphs 4 and 5 of Part A of Part VI of the Scheme Document have been satisfied.

The Transaction remains subject to the satisfaction or (if capable of waiver) waiver of the remaining conditions to the Scheme, including sanction of the Scheme by the Court.

**Transaction timetable - completion expected 16 January 2026**

Greencore and Bakkavor now expect that completion of the Transaction will occur in accordance with the following timetable.

<b>Event</b>	<b>Expected time/date<sup>(1)</sup></b>
Publication of the Greencore Prospectus	8 January 2026
Court Hearing	15 January 2026
Scheme Record Time	6.00 p.m. on 15 January 2026
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Bakkavor Shares	15 January 2026
Suspension of listing of and dealings in Bakkavor Shares	By 7.30 a.m. on 16 January 2026
<b>Effective Date of the Scheme</b>	16 January 2026
Cancellation of listing of Bakkavor Shares	By 8.00 a.m. on 19 January 2026

Admission of New Greencore Shares to the Official List and trading in New Greencore Shares commences	By 8.00 a.m. on 19 January 2026
Crediting of New Greencore Shares to CREST accounts	On or as soon as possible after 8.00 a.m. on 19 January 2026 but not later than 14 days after the Effective Date
Latest date for dispatch of cheques/settlement through CREST	14 days after the Effective Date
Long-Stop Date	11.59 p.m. on 16 November 2026 <sup>(2)</sup>

**Notes:**

- (1) These times and dates are indicative only and will depend on, among other things, the date upon which (i) the Court sanctions the Scheme, and (ii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. If the expected date of the Court Hearing is changed, Bakkavor will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service.
- (2) The latest date by which the Scheme must be implemented may be extended by: (a) agreement between Bakkavor and Greencore; or (b) in a competitive situation, by Greencore with the prior consent of the Panel, and in each case, (if required) the approval of the Court.
- (3) Timings for principal events relating to the CVR Consideration (subject to the satisfaction of the CVR Conditions) are set out in Part III of the Scheme Document. Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form, the payment of the CVR Consideration will be effected by means of cheque or electronic payment where a UK bank mandate has been provided. Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in uncertificated form through CREST, the payment of the CVR Consideration will be effected by the electronic payment to the electronic payment mandates held on behalf of such Scheme Shareholders on the register of members of Bakkavor at the Scheme Record Time, or alternatively, if no electronic payment mandate is held on behalf of any such Scheme Shareholder(s) or if, for reasons outside Greencore's reasonable control, it is not able to effect settlement of such CVR Consideration by electronic payment, the CVR Consideration due to such Scheme Shareholder shall be paid by cheque (or such other method as may be approved by the Panel).

Following Greencore's upcoming annual general meeting, and subject to the Scheme becoming effective, Agust Gudmundsson and Lydur Gudmundsson, currently non-executive directors of Bakkavor, will join the Board of the Combined Group as non-executive directors in accordance with the Bakkavor Founder Relationship Agreement.

Unless otherwise defined, all capitalised terms in this announcement shall have the meaning given to them in the Scheme Document dated 12 June 2025.

## Enquiries:

### **Greencore**

via FTI Consulting

Damien Moynagh, Group General Counsel  
and Company Secretary

### **N.M Rothschild & Sons Limited (*Rothschild & Co*) (Lead Financial Adviser to Greencore)**

+44 (0) 20 7280 5000

Akeel Sachak

Sam Gormly

### **Deutsche Numis (Financial Adviser and Joint Corporate Broker to Greencore)**

+44 (0) 207 260 1000

Edward McBride

Kevin Cruickshank

### **Goodbody Stockbrokers UC (*Goodbody*) (Joint Corporate Broker to Greencore)**

+353 (0) 1 667 0400

Jason Molins

Cameron Duncan

### **Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (*Shore Capital*) (Joint Corporate Broker to Greencore)**

+44 (0) 207 408 4090

Malachy McEntyre

Stephane Auton

James Thomas

### **FTI Consulting (Financial Communications for Greencore)**

Jonathan Neilan

+353 (0) 86 231 4135

Nick Hasell

+44 (0) 782 552 3383

### **Bakkavor**

via MHP Group

Annabel Tagoe-Bannerman, Group General  
Counsel and Company Secretary

**Citigroup Global Markets Limited (Citi)  
(Lead Financial Adviser and Joint  
Corporate Broker to Bakkavor)**

Michael Lavelle

+44 (0) 20 7986 4000

James Ibbotson

Christopher Wren

Irina Dzuteska

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

+44 (0) 20 7418 8900

Dan Webster

James Thomlinson

Michael Nicholson

**MHP Group (Financial Communications  
for Bakkavor)**

bakkavor@mhpgroup.com

Katie Hunt

+44 (0) 7884 494 112

Rachel Farrington

+44 (0) 7739 312 199

Charles Hirst

+44 (0) 7770 753 544

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

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

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

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

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

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

***Important notices relating to financial advisers***

*Citi, which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the UK, is acting for Bakkavor and no one else in connection with the Transaction and will not be responsible to anyone other than Bakkavor for providing the protections afforded to its clients, or*

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

*Peel Hunt, which is authorised and regulated by the FCA in the UK, is acting for Bakkavor and no one else in connection with the Transaction and will not be responsible to anyone other than Bakkavor for providing the protections afforded to its clients, or for giving advice in connection with the Transaction or any matter referred to herein. Neither Peel Hunt nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this announcement, any statement contained herein, the Transaction or otherwise. No representation or warranty, express or implied, is made by Peel Hunt as to the contents of this announcement.*

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

*Deutsche Bank AG is a stock corporation (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany with its principal office in Frankfurt am Main. It is registered with the local district court (Amtsgericht) in Frankfurt am Main under No HRB 30000 and licensed to carry on banking business and to provide financial services. The London branch of Deutsche Bank AG is registered as a branch office in the register of companies for England and Wales at Companies House (branch registration number BR000005) with its registered branch office address and principal place of business at 21, Moorfields, London EC2Y 9DB. Deutsche Bank AG is subject to supervision by the European Central Bank (ECB), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany, and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or BaFin), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany. With respect to activities undertaken in the United Kingdom, Deutsche Bank AG is authorised by the Prudential Regulation Authority. It is subject to regulation by the FCA and limited regulation by the Prudential Regulation Authority. Details about the extent of Deutsche Bank AG's authorisation and regulation by the Prudential Regulation Authority are available from Deutsche Bank AG on request. Deutsche Bank AG,*

acting through its London branch (which is trading for these purposes as Deutsche Numis) ("**Deutsche Numis**") is acting exclusively for Greencore and no other person in connection with the matters referred to herein and will not be responsible to any person other than Greencore for providing the protections offered to clients of Deutsche Numis nor for providing advice in relation to any matter referred to herein. Neither Deutsche Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this announcement, any statement contained herein or otherwise.

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

Shore Capital, which are authorised and regulated in the United Kingdom by the FCA, are acting exclusively for Greencore and no one else in connection with the matters set out in this announcement and will not regard any other person (whether or not a recipient of this announcement) as their client in relation to the matters set out in this announcement and will not be responsible to anyone other than Greencore for providing the protections afforded to their clients, nor for providing advice, in relation to the matters set out in this announcement or any other matter referred to in this announcement. Neither Shore Capital, nor any of their affiliates (nor any of their directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with this announcement, any statement contained herein or otherwise. The responsibilities of Shore Capital as Greencore's joint broker are owed to the London Stock Exchange and not to any other person.

### **Further information**

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

*The Transaction will be made and implemented solely pursuant to the terms of the Scheme Document (or if the Transaction is implemented by way of a Takeover Offer, the Offer Document), which contains the full terms and conditions of the Transaction.*

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

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

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

### **Overseas jurisdictions**

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

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

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

*applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England. The Transaction will be subject to English law and the jurisdiction of the courts of England and Wales and the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.*

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

*Accordingly, copies of this announcement and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Transaction.*

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

*This announcement does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer to subscribe for or buy any New Greencore Shares by any person in any jurisdiction in which: (i) such offer or invitation is not authorised; (ii) the person making such offer or invitation is not qualified to do so; or (iii) or to any person to whom, it is unlawful to make such offer, solicitation or invitation or would impose any unfulfilled registration, publication or approval requirements on Bakkavor, Greencore, or any of their respective directors, officers, agents and advisers. No action has been taken nor will be taken in any jurisdiction by any such person that would permit a public offering of the New Greencore Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this announcement other than in any jurisdiction where action for that purpose is required. None of Bakkavor, Greencore nor their*



*respective directors, officers, agents or advisers accepts any responsibility for any violation of any of these restrictions by any other person.*

*Bakkavor Shareholders are advised to read carefully the Scheme Document and the related Forms of Proxy.*

**Notice to Bakkavor US Shareholders**

*The Transaction relates to the shares of an English target company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement involving a target company incorporated in England and listed on the London Stock Exchange, which are different from the disclosure requirements of the US tender offer rules and the US proxy solicitation rules.*

*Greencore is incorporated in Ireland and, unless Greencore otherwise elects in the event of a Takeover Offer, the Greencore Shares (including the New Greencore Shares) have not been, and will not be, registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act. The New Greencore Shares to be issued pursuant to this Transaction by means of a scheme of arrangement will be issued in reliance upon the exemption from the registration requirements of the US Securities Act set forth in Section 3(a)(10) thereof. In addition, the New Greencore Shares will not be registered under any US state securities laws and may only be issued to persons resident in a state pursuant to an exemption from the registration requirements of the securities law of such state. If, in the future, Greencore exercises its right to implement the Transaction by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including the registration requirements of the US Securities Act, and the tender offer rules under the US Exchange Act and any applicable exemptions provided thereunder. Such a Takeover Offer would be made in the United States by Greencore and no one else.*

*Nothing in this announcement shall be deemed an acknowledgement that any SEC filing is required or that the New Greencore Shares will be listed on any stock exchange in the United States or that an offer requiring registration under the US Securities Act may ever occur in connection with the Transaction or under the relevant securities laws of any state or territory or other jurisdiction of the United States. Neither the SEC nor any US state securities commission has approved or disapproved of the New Greencore Shares to be issued in connection with the Transaction, or determined if this announcement is accurate or complete. Any representation to the contrary is a criminal offence.*

*The New Greencore Shares generally should not be treated as "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act and persons who*

*receive securities under the Scheme (other than "affiliates" as described in the paragraph below) may resell them without restriction under the US Securities Act.*

*Under US securities laws, persons who are or will be deemed to be affiliates (as defined under the US Securities Act) of Greencore or Bakkavor prior to, or of Greencore after, the Effective Date may not resell the New Greencore Shares received under the Scheme without registration under the US Securities Act, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Whether a person is an affiliate of a company for such purposes depends upon the circumstances, but affiliates of a company can include certain officers and directors and significant shareholders. Bakkavor Shareholders who believe they may be affiliates for the purposes of the US Securities Act should consult their own legal advisers prior to any resale of New Greencore Shares received under the Scheme.*

*It may be difficult for Bakkavor US Shareholders to enforce their rights and any claims arising out of the US federal securities laws in connection with the Transaction, since each of Greencore and Bakkavor is located in countries other than the US, and some or all of their respective officers and directors may be residents of countries other than the US. Bakkavor US Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to the jurisdiction of a US court.*

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

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

Exchange and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com/prices-and-news/prices-news/home.htm>.

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

### **Forward looking statements**

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

The forward-looking statements contained in this announcement include statements with respect to the financial condition, results of operations and business of Bakkavor and certain plans and objectives of Greencore with respect thereto and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as "targets", "foresee", "predicts", "projects", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "goal", "hope", "aims", "continue", "likely", "scheduled", "estimates", "forecasts", "intends", "seeks", "possible", "potential", "outlook", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might", or "will" be taken, occur or be achieved.

Although Greencore and Bakkavor believe that the expectations reflected in such forward-looking statements are reasonable, Greencore and Bakkavor can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the Conditions, as well as additional factors, such as: the ability to proceed with or complete the Transaction; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed

*terms; changes in the global, political, economic, social, legal, business and competitive environments, in global trade policies, and in market and regulatory forces; the loss of or damage to one or more key customer relationships; changes to customer ordering patterns and consumer behaviour; the failure of one or more key suppliers; changes in future inflation, deflation, exchange and interest rates and fluctuations in food prices; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; labour disputes and shortages; outcome of pending or future litigation proceedings; the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the internal control over financial reporting; other business, technical and/or operational risks and challenges; food safety and product contamination issues, failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary notices, concessions, permits and approvals; weak, volatile or illiquid capital and/or credit markets; any public health crises, pandemics or epidemics and repercussions thereof; changes to the Boards of Greencore and/or Bakkavor and/ or the composition of their respective workforces; safety and technology risks; exposures to IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters such as climate change; changes to law and/or the policies and practices of regulatory and governmental bodies; heightening of the conflict between Ukraine and Russia and the military tensions between Israel, Hamas and Hezbollah and any repercussions thereof; and any cost of living crisis or recession. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.*

*Neither Greencore nor Bakkavor, nor any of their respective associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure and Transparency Rules of the FCA), neither Greencore nor Bakkavor is under any obligation, and Greencore and Bakkavor expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

### **Dealing disclosure requirements**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's*

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

*Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.*

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

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

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

### **Publication on website and availability of hard copies**

*In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the Takeover Code will be made available at <https://www.greencore.com/investor-relations/offer-for-bakkavor-group-plc/> and <https://www.bakkavor.com/en/investors/Greencore-Recommended-Offer-For-Bakkavor/> by no later than 12 noon (London time) on the Business Day following the date of this announcement. The content of the websites*

*referred to in this announcement is not incorporated into and does not form part of this announcement.*

**General**

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