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**FOR IMMEDIATE RELEASE**

14 January 2026

**RECOMMENDED ACQUISITION**

**OF**

**BAKKAVOR GROUP PLC**

**BY**

**GREENCORE GROUP PLC**

**ISSUE AND ALLOTMENT OF NEW ORDINARY SHARES UNDER THE BAKKAVOR SHARE PLANS**

On 15 May 2025, the boards of Greencore Group plc ("**Greencore**") and Bakkavor Group plc ("**Bakkavor**") announced that they had reached agreement on the terms of a recommended offer for the entire issued and to be issued share capital of Bakkavor (the "**Transaction**"). The Transaction is to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

Capitalised terms used but not defined in this announcement have the meanings given to them in the scheme document published by Bakkavor on 12 June 2025 (the "**Scheme Document**").

Bakkavor announces that it has on 13 January 2026 issued 16,983,501 new fully paid ordinary shares of 2 pence each (the "**New Bakkavor Shares**"). The New Bakkavor Shares were issued on 13 January 2026 for cash at a price of 2 pence per share and allotted to the trustee of the Bakkavor Group plc Employee Benefit Trust to satisfy options and awards which will vest and, where applicable, be exercised, in accordance with the terms of the Bakkavor Share Plans in connection with the Transaction. The New Bakkavor Shares rank pari passu with the existing Bakkavor Shares.

Following the issuance of the New Bakkavor Shares described above, and in accordance with Rule 2.9 of the Takeover Code, Bakkavor confirms that, as at the close of business on 13 January 2026, Bakkavor had 596,409,086 ordinary shares of 2 pence each in issue and admitted to trading on the Main Market of the London Stock Exchange.

The International Securities Identification Number for the Bakkavor ordinary shares is GB00BF8J3Z99.

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Citi is acting as lead financial adviser and Peel Hunt is acting as joint financial adviser to Bakkavor 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.*

### **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**

*A copy of this announcement will be made available at <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 this website 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.*