

RNS Number : 0633C
Greencore Group PLC
29 August 2024

29 August 2024

Extension of Share Buyback Programme

Greencore Group plc ('Greencore' or the 'Group' or the 'Company'), a FTSE 250 leading manufacturer of convenience foods in the UK, announces its intention to extend its current share buyback programme, which was announced on 21 May 2024 ('Programme'), by a further £10 million resulting in a total maximum aggregate consideration of £40 million being allocated to the Programme.

In May 2024, Greencore announced a plan to return £50 million to shareholders to be completed by May 2025. This commenced on 21 May 2024 with an initial share buyback of up to £30 million which is now largely complete. The Group is now extending the Programme by a further £10 million. As previously announced, the Board also intends to declare a dividend for the year to September 2024 as part of this capital return programme.

The Group has now returned approximately £80 million to shareholders by way of share buyback programmes since May 2022.

Greencore has amended its agreement with Shore Capital Stockbrokers Limited ('Shore Capital') pursuant to which Shore Capital will continue to carry out on-market purchases of ordinary shares in the capital of the Company (the 'Shares') independent of the Company on an irrevocable and non-discretionary basis. Shore Capital will make its trading decisions in relation to the Programme independently of the Group. Save as set out herein, the Programme will otherwise continue to be subject to the same parameters set out in the Company's announcement of 21 May 2024, in particular with respect to daily maximum price paid per Share, the volume of Shares that can be traded and the anticipated duration of the Programme.

The maximum number of Shares which can be repurchased under the Programme remains 42,268,584. The Programme will be conducted at all times within the limits of the applicable authority granted by shareholders to repurchase the Company's ordinary shares in issue.

Shareholders should be aware that the programme will, insofar as is possible, be conducted in accordance with the safe harbour parameters of the Market Abuse Regulation (Regulation (EU) No 596/2014) and the Commission Delegated Regulation (EU) 2016/1052 (as incorporated into UK domestic law by virtue of the UK's European Union (Withdrawal) Act 2018 and the Market Abuse (Amendment) (EU Exit) Regulations 2019) ('MAR') as well as the applicable laws and regulations of the UK Financial Conduct Authority. The Programme will be effected in accordance with Chapter 12 of the rules of the Financial Conduct Authority.

However, Shares acquired pursuant to the Programme may on any given trading day represent a significant proportion of the daily trading volume in the Shares on the London Stock Exchange and could exceed 25% of the average daily trading volume. On days where a buyback of shares exceeds 25% of the average daily trading volume, the Company will not benefit from the exemption contained in Article 5(1) of MAR. Furthermore, the Programme will not prevent the Company from making additional purchases of Shares, including by way of block trades, in accordance with the Company's general authority to repurchase ordinary shares where it considers appropriate to do so.

Any market purchase of Shares pursuant to the Programme will be announced no later than 7.30am on the business day following the day on which the purchase occurred. There is no guarantee that the Programme will be implemented in full or that any shares will be bought back by the Company.

For further information, please contact:

Damien Moynagh	General Counsel & Company Secretary	Tel: +353 (0) 1 605 1000
Curtis Armstrong	Finance Director - FP&A and IR	Tel: +44 (0) 1246 384649
Jonathan Neilan	FTI Consulting	Tel: +353 (0) 86 231 4135
Nick Hasell	FTI Consulting	Tel: +44 (0) 203 727 1340

About Greencore

We are a leading manufacturer of convenience food in the UK and our purpose is to make every day taste better. To help us achieve this we have a model called The Greencore Way, which is built on the differentiators of People at the Core, Great Food, Excellence and Sustainability - The Greencore Way describes both who we are and how we will succeed. We supply all of the major supermarkets in the UK. We also supply convenience and travel retail outlets, discounters, coffee shops, foodservice and other retailers. We have strong market positions in a range of categories including sandwiches, salads, sushi, chilled snacking, chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces and pickles, and frozen Yorkshire Puddings.

During FY23 we manufactured 779m sandwiches and other Food to Go products, 132m chilled ready meals, 45m chilled soups and sauces and 245m jars of cooking sauces, pickles and condiments. We carry out more than 10,400 direct to store deliveries each day. We have 16 world-class manufacturing sites and 17 distribution centres in the UK, with industry-leading technology and supply chain capabilities. We generated revenues of £1.9bn in FY23 and employ 13,600 people. We are headquartered in Dublin, Ireland. For further information go to www.greencore.com or follow Greencore on social media.

information, please contact rs@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCBRGDIDDDGSI