

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

**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

9 May 2025

#### **Extension of PUSU Deadline**

On 2 April 2025, the Boards of Bakkavor Group plc ("Bakkavor") and Greencore Group plc ("Greencore") announced that they have reached an agreement in principle on the key financial terms of a possible cash and share offer by Greencore for Bakkavor, pursuant to which Greencore would acquire the entire issued and to be issued share capital of Bakkavor (the "Possible Offer"). The announcement stated that, in accordance with Rule 2.6(a) of the Code, Greencore was required, by not later than 5.00 p.m. (London time) on 11 April 2025 (the "PUSU Deadline"), to either: (i) announce a firm intention to make an offer for Bakkavor in accordance with Rule 2.7 of the Code; or (ii) announce that it does not intend to make an offer for Bakkavor, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies.

On 11 April 2025, the PUSU Deadline was extended to 5.00 p.m. on 9 May 2025, in accordance with Rule 2.6(c) of the Code.

The Board of Bakkavor has requested, and the Panel on Takeovers and Mergers (the "Panel") has consented to, an extension of the PUSU Deadline until 5.00 p.m. (London time) on 23 May 2025 to allow time to continue discussions with Greencore regarding the other terms and conditions of the Possible Offer, including completion of mutual confirmatory due diligence to the satisfaction of Greencore and Bakkavor.

Consequently, in accordance with Rule 2.6(c) of the Code, Greencore is now required, by not later than 5.00 p.m. (London time) on 23 May 2025, to either: (i) announce a firm intention to make an offer for Bakkavor in accordance with Rule 2.7 of the Code; or (ii) announce that it does not intend to make an offer for Bakkavor, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies.

The Deadline may be extended further with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

There can be no certainty that any firm offer will be made. A further announcement will be made if and when appropriate.

This announcement has been made with the consent of Greencore.

Bakkavor remains in an 'offer period' in accordance with the rules of the Code and the attention of Bakkavor shareholders is drawn to the continuing disclosure requirements of Rule 8 of the Code, which are summarised below.

The person responsible for arranging for the release of this announcement on behalf of Bakkavor is Annabel Tagoe-Bannerman.

Enquiries:

**Bakkavor**

**via MHP**

**Group**

Annabel Tagoe-Bannerman, Group General Counsel and Company Secretary

**Citi (Lead Financial Adviser and Joint Corporate Broker to Bakkavor)**

**+44 (0) 20 7986 4000**

Michael Lavelle

James Ibbotson

Christopher Wren

Irina Dzuteska

**Peel Hunt LLP (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)**

Katie Hunt

+44 (0) 7884

494 112

Rachel Farrington

+44 (0) 7801 894

577

Charles Hirst

+44 (0) 7770

753 544

Bakkavor@mhpgroup.com

**Important notices**

Citigroup Global Markets Limited ("Citi"), which is authorised by the Prudential Regulatory Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulatory Authority, is acting exclusively as financial adviser to Bakkavor and for no one else in connection to the matters described in this announcement, and will not be responsible to anyone other than Bakkavor for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement. Neither Citi, nor any of its affiliates, directors or employees 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 Citi in connection with this announcement, any statement contained herein, the matters described in this announcement or otherwise.

Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Bakkavor and for no one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than Bakkavor for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. Neither Peel Hunt nor any of its affiliates 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 the matters referred to in this Announcement, or otherwise.

**Disclosure requirements of the Code**

Under Rule 8.3(a) of the 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th 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 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 pm (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).

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 <https://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 Takeover 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 a website**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on the website [www.Bakkavor.com](http://www.Bakkavor.com) promptly and by no later than 12 noon (London time) on the business day following this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

**Additional Information**

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of

an offer 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 this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Bakkavor who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Bakkavor who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://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

OUPFLFVFELITIE