

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO, THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.

This announcement is an advertisement for the purposes of the Prospectus Rules of the Financial Conduct Authority ("FCA") and not a prospectus and not an offer of securities for sale in any jurisdiction, including in or into the United States, Australia, Canada, Japan or South Africa.

Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any ordinary shares referred to in this announcement except on the basis of information in the prospectus in its final form (the "**Prospectus**") expected to be published by Bakkavor Group plc (together with Bakkavor Holdings Limited and each of their subsidiaries and subsidiary undertakings, "**Bakkavor**" or the "**Group**") in due course in connection with the proposed admission of its ordinary shares (the "**Shares**") to the premium listing segment of the Official List of the FCA and to trading on London Stock Exchange plc's main market for listed securities (the "**London Stock Exchange**"). A copy of the Prospectus will, following publication, be available for inspection from the Group's website at www.bakkavor.com and from Bakkavor's registered office at Fitzroy Place, 5th Floor, 8 Mortimer Street, London W1T 3JJ.

For immediate release

10 November 2017



Bakkavor Group plc

Announcement of Offer Price

Offer Price set at 180 pence

Further to the Update on Intention to Float announcement of 3 November, Bakkavor, a leading provider of fresh prepared food, today announces the successful pricing of its initial public offering ("**IPO**") of 144,856,397 Shares at 180 pence per Share (the "**Offer Price**"). Bakkavor has applied for admission of its Shares to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities (together, "**Admission**"). Admission and the commencement of unconditional dealings are expected to take place at 8.00am on 16 November 2017.

Offer Highlights

- The Offer Price has been set at 180 pence per Share equating to a market capitalisation of £1,043 million prior to the commencement of unconditional dealings
- The Offer represents approximately 25% of the Shares of the Company
- Immediately following Admission, the issued share capital of the Company will be 579,425,585 Shares
- Bakkavor will receive gross proceeds of £100 million from the Offer, which will be used primarily to enable the Group to further invest in the business and reduce its current leverage
- Following Admission, BP-PE5 L.L.C. will hold 24.8% of the Shares. Bakk AL Holdings Ltd., an entity in which Agust Gudmundsson and Lydur Gudmundsson each indirectly owns a 50% interest, will hold 50.2% of the Shares

Simon Burke, Independent Non-executive Chairman of Bakkavor, said:

“The Board and I are delighted to welcome our new shareholders. It is particularly pleasing that our initial register has such a strong presence of well-respected long-term investors, reflecting an appreciation of the quality of the business and its long-term prospects.”

Agust Gudmundsson, CEO of Bakkavor, said:

“This IPO represents a significant milestone in the development of Bakkavor. Our passion for making the best tasting fresh prepared food, underpinned by our expertise and our focus on innovation, has made Bakkavor the clear leader in an attractive and fast-growing market. We are pleased that this has been recognised by the investor community and look forward to delivering further growth and success as a listed business.”

Admission and Dealings

- Admission and the commencement of unconditional dealings are expected to take place at 8.00am on 16 November 2017 under the ticker "BAKK" (ISIN: GB00BF8J3Z99)

Further Information

- The Company will be subject to a 180 day lock-up following Admission. The Selling Shareholders will be subject to a 180 day lock-up arrangement in respect of their respective retained holdings of Shares following Admission. The Board of Directors (including Agust Gudmundsson and Lydur Gudmundsson) will be subject to a 365 day lock-up arrangement in respect of their respective retained holdings of Shares following Admission. Each of the lock-ups is subject to certain customary exemptions
- Following completion of the Offer, Bakkavor is expecting to be eligible for inclusion in the FTSE UK Index Series
- Full details of the Offer will be included in the Prospectus, expected to be published later today and available (subject to certain restrictions) on Bakkavor's website at www.bakkavor.com

Enquiries

Bakkavor

Tamarin Bibow

+44 (0) 20 7908 6135

HSBC (Joint Global Co-ordinator, Joint Bookrunner and Sponsor)

Mark Dickenson

Paul Bundred

Kerem Akcay

+44 (0) 20 7991 8888

Morgan Stanley (Joint Global Co-ordinator and Joint Bookrunner)

Tom Perry

Imran Ansari

Martin Thorneycroft

Angus Millar

+44 (0) 20 7425 8000

Barclays (Joint Bookrunner)

Phil Shelley

Ulrich Kratz

+44 (0) 20 7623 2323

Citi (Joint Bookrunner)

Edward McBride

Christopher Wren

+44 (0) 20 7500 5000

Peel Hunt (Joint Bookrunner)

Alastair Rae

Adrian Trimmings

+44 (0) 20 7418 8900

Rabobank (Lead Manager)

Ben Davies

Willem Kroner (ECM)

+44 (0) 20 7809 3000

Rothschild (Financial Adviser)

Adam Young

Stuart Vincent

Stephen Taylor

Rupert Howard

+44 (0) 20 7280 5000

Media Enquiries

Tulchan (public relations adviser to Bakkavor)

Susanna Voyle

Will Smith

Jessica Reid

+44 (0) 20 7353 4200

Expected Timetable of Principal Events

Admission and commencement of unconditional dealings in the Shares on the London Stock

Exchange..... 8.00am on 16 November 2017

Crediting of Shares to CREST accounts16 November 2017

Despatch of definitive share certificates (where applicable) From 16 November 2017

All times are London times. Each of the times and dates in the above timetable is subject to change without further notice.

Offer Statistics

Offer Price (per Share) 180 pence

Number of Shares in the Offer144,856,397

— New Shares55,555,555

— Existing Shares.....89,300,842

Percentage of the issued Ordinary Share capital being offered in the Offer25%

Number of Shares in issue following the Offer.....579,425,585

Market capitalisation of the Company at the Offer Price.....£1,043 million

Estimated net proceeds of the Offer receivable by the Company⁽¹⁾£86 million

Estimated net proceeds of the Offer receivable by the Selling Shareholders⁽²⁾£158 million

Notes:

(1) The estimated net proceeds receivable by the Company are stated after deduction of the estimated underwriting commissions and other fees and expenses of the Offer (including VAT) to be paid by the Company, which are currently expected to be approximately £14 million.

(2) The estimated net proceeds receivable by the Selling Shareholders are stated after deduction of the estimated underwriting commissions payable by the Selling Shareholders, which are currently expected to be approximately £3 million.

Important Notice

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, have been approved solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 as amended (“**FSMA**”) by HSBC Bank plc of 8 Canada Square, London E14 5HQ .

Each of HSBC Bank plc (“**HSBC**”), Morgan Stanley & Co. International plc (“**Morgan Stanley**”), Barclays Bank PLC (“**Barclays**”) and Citigroup Global Markets Limited (“**Citi**”), authorised by the Prudential Regulation Authority (“**PRA**”) and regulated by the Financial Conduct Authority (“**FCA**”) and the PRA in the United Kingdom Coöperatieve Rabobank U.A. (“**Rabobank**”), authorised by De Nederlandsche Bank, Netherlands and the PRA and subject to limited regulation by the FCA and the PRA with Kepler Cheuvreux as its distribution partner, and Peel Hunt LLP (“**Peel Hunt**”), authorised and regulated in the United Kingdom by the FCA (collectively, the “**Banks**”) and N M Rothschild & Sons Limited (“**Rothschild**”), authorised and regulated in the United Kingdom by the FCA, are acting exclusively for the Company and no-one else in connection with the Offer and will not regard any other person (whether or not a recipient of this announcement) as their respective clients in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

This announcement is not for publication or distribution, directly or indirectly, in or into or from Australia, Canada, Japan or the United States (including its territories and possessions, any State of the United States and the District of Columbia) or any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, securities to any person in Australia, Canada, Japan or the United States or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The securities referred to herein may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended (the “**Securities Act**”) or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. The offer and sale of the securities referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. There will be no public offer of the securities in the United States.

In member states of the European Economic Area (each, a “**Relevant Member State**”), this announcement and any offer if made subsequently is addressed and directed only at persons who are “qualified investors” within the meaning of the Prospectus Directive (“**Qualified Investors**”). For these purposes, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU. In the United Kingdom this announcement is directed exclusively at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) or (ii) who fall within Article 49(2)(A) to (D) of the Order, and (iii) to whom it may otherwise lawfully be communicated, and any investment activity to which it relates will only be engaged in with such persons and it should not be relied on by anyone other than such persons.

This announcement is an advertisement and not a prospectus and investors should not purchase any shares referred to in this announcement except on the basis of information in the Prospectus to be published by the Company in due course in connection with the admission of the Shares to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on London Stock Exchange plc’s main market for listed securities. Copies of the Prospectus will, following publication, be available from the Company’s registered office at Fitzroy Place, 5th Floor, 8 Mortimer Street, London, England, W1T 3JJ and on the Company’s website at

www.bakkavor.com. Any purchase of Shares in the Offer should be made solely on the basis of the information contained in the final Prospectus to be issued by the Company in connection with the Offer. Before investing in the Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus when published. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor. The information in this announcement is subject to change. Information in this announcement or any of the documents relating to the Offer cannot be relied upon as a guide to future performance. The price and value of securities may go up as well as down. Persons needing advice should contact a professional adviser.

This announcement includes forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target”, “believe”, “expect”, “aim”, “intend”, “may”, “anticipate”, “estimate”, “plan”, “project”, “will”, “can have”, “likely”, “should”, “would”, “could” and other words and terms of similar meaning or the negative thereof. Forward-looking statements may and often do differ materially from actual results. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and investments, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s business, results of operations, financial position, prospectus, growth or strategies and the industry in which it operates. Save as required by law or by the Listing Rules of the FCA, each of the Company, the Banks, Rothschild and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise. Forward-looking statements speak only as of the date they are made.

The timetable, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company’s intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of the Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned.

In connection with the Offer of the Shares, each of the Banks and any of their affiliates, acting as investors for their own accounts, may take up a portion of the Shares in the Offer as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Banks and any of their affiliates acting in such capacity. In addition, the Banks and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Banks and any of their affiliates may from time to time acquire, hold or dispose of Shares. The Banks do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Banks, Rothschild nor any of their respective affiliates or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other statement made or

purported to be made by it, or on its behalf, in connection with the Company, the Shares or the Offer or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Each of the Banks and Rothschild and each of their respective affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement or information. No representation or warranty express or implied, is made by any of the Banks, Rothschild or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this announcement, and nothing in this announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future.