

Share Redemption Scheme Terms

- i) The Scheme is voluntary in nature;
- ii) It is available to all A, B and C Shareholders of Kerry Co-operative Creameries Ltd on a recurring basis and it is intended that there will be two events each year, subject to demand.
- iii) Shareholders can decide the quantum of their Kerry Cooperative Creameries Ltd Ordinary Shares they wish to have redeemed (i.e. it can be a full or partial redemption of their holding); the consideration for the redemption will be cash.
- iv) Where the number of Ordinary Shares held by a Shareholder of Kerry Co-operative Creameries Ltd drops below 10 as a result of a Shareholder of Kerry Co-operative Creameries Ltd partaking of this Scheme the remaining Ordinary Shares of the member will be included in the redemption.
- v) Any Kerry Co-operative Creameries Ltd Ordinary Shares redeemed will then be cancelled from the Shareholder's account;
- vi) Following receipt of share redemption applications from Shareholders a price range will be determined by the Board of Kerry Co-operative Creameries Ltd after taking appropriate advice before going to the market to get the best price available and to protect against volatile movements in the Kerry Group plc share price. This price range will not be disclosed publicly in advance.
- vii) The value of a Kerry Co-operative Creameries Ltd share will be based on a multiplier of 5.9 Kerry Group plc shares for each Kerry Co-operative Creameries Ltd share; in the event of a bonus issue or rights issue or share splitting by Kerry Group plc at any time in the future the multiplier will be adjusted by the Board of Kerry Co-operative Creameries Ltd to ensure it achieves the current position.
- viii) Valuation method – Kerry Group plc shares will have to be sold to redeem the Kerry Co-operative Creameries Ltd Ordinary Shares for cash. The sale will be made through the Kerry Co-operative Creameries Ltd broker in one or more lots through an off-market sale. A maximum of 1 million Kerry Group plc shares will be offered for sale in any tranche of the Scheme. The price achieved by the broker to fulfil the requirements will be averaged in settling the accounts and the proceeds paid net of all associated costs.
- ix) In the event that the number of Kerry Group plc shares sold on the market is less than that required to satisfy all redemption applications the Board of Kerry Co-operative Creameries Ltd will scale back applications at its own discretion and thus, redemption applications of Kerry Cooperative Creameries Ltd Ordinary Shares applied for will be reduced on a pro rata basis.
- x) The Irish Revenue Commissioners ("Revenue") require that a portion of the value received by the Shareholder for the redemption of the Kerry Co-operative Creameries Ltd Ordinary Shares will be withheld by Kerry Co-operative Creameries Ltd and paid over to Revenue to fund KCC.'s withholding tax obligation. Revenue will credit Shareholders with this tax received in settling their tax affairs.
- xi) The Dividend Withholding Tax is not applicable to companies who supply the necessary exemption documentation – see DWT section
- xii) In the event of more favourable terms being available due to changes in tax laws a new Scheme may be introduced to replace or run parallel with this Scheme.

- xiii) Should s701 status be restored to Kerry Co-operative Creameries Ltd, the Board reserves the right to have a Share Exchange.
- xiv) The Scheme will be reviewed annually by the Board of Kerry Co-operative Creameries Ltd who may amend operational elements.
- xv) Once a valid application is submitted by a Shareholder it is binding on the Shareholder and may not be withdrawn.
- xvi) Kerry Co-operative Creameries Ltd reserves the absolute right to inspect all Share Redemption Forms and may consider void and reject any application that does not in the sole judgment of the Society meet the requirements of the Share Redemption Scheme. The Society will not be under any duty to give notification of any defects or irregularities in applications or incur any liability for failure to give any such notification. The Society reserves the right, in its sole discretion, to treat as valid in whole or in part any Share Redemption Form that is not entirely in order or (where required) that is not accompanied by the relevant Share Certificate(s) and/or other document(s) of title. In that event, however, the consideration under the Share Redemption Scheme will only be dispatched when the Share Redemption Form is entirely in order, or (as the case may be) the relevant Share Certificate(s) and/or other documents of title or indemnities satisfactory to the Society has/have been received.
- xvii) All redemptions received in respect of Kerry Co-operative Creameries Ltd Ordinary Shares must be made on a Share Redemption Form delivered to the Company Secretary to be received no later than the closing date set out on the application form.
- xviii) The Validity of an application shall be a matter for determination by the Board of Kerry Co-Operative Creameries Ltd. Furthermore, the Board of Kerry Co-operative Creameries Ltd reserves the right to withdraw this letter of offer in respect of any application whether deemed valid or otherwise at any time.
- xix) By Partaking in the share redemption scheme you are giving Kerry Co-operative creameries permission to hold onto your personal data in line with current legislation.