

Share Redemption Scheme 8

FREQUENTLY ASKED QUESTIONS

What tax applies to this scheme?

The share redemption scheme is deemed a distribution by Revenue and is subject to income tax rather than capital gains tax, PRSI and USC are also payable.

Do I have to redeem my shares?

No. the scheme is voluntary. You can destroy the form if you do not wish to apply.

Do I have to commit all my shares to the scheme?

No. You choose how many shares you want to redeem and that is the extent of your obligation. So, for example if you hold 50 shares, you could sell 30 shares now and in 3 years' time sell another 20 shares or hold onto them, if you so wish.

What happens to my Co-op shares after I redeem them?

The shares will be cancelled from your account and if you have any remaining shares, a new balancing share certificate will be issued to you.

How much will I get for a Kerry Co-op share?

The value of one Kerry Co-op share will be based on a multiplier of 5.9 times the sale price achieved for Kerry Group Plc shares.

Is there a limit to what I can sell?

No, but a maximum of 1 million Kerry Group Plc shares will be offered for sale in any tranche of the scheme.

What happens if the number of shares sold is less than the requirement?

If the number of shares sold is less than the requirement for example, the share price falls below the floor price or the market demand is low. The redemption of shares will be proportionately distributed so for example if 97% of the shares required is achieved then 97% of the shares you offered for redemption will be redeemed.

What is the Dividend Withholding Tax rate?

The current rate is 25%. This will be deducted from your redemption and paid over to the Revenue Commissioners who will credit it to your tax account. This may satisfy some or all of your tax liability and may even result in a refund depending on your circumstances, but we strongly recommend you get independent tax advice.

Is the position different for companies, charities or pension funds?

Yes. Dividend Withholding Tax is not applicable to companies who supply the necessary exemption documentation.

Can I keep 7 shares?

No. if you take part in this scheme and redeem shares, all shares will be redeemed where the residual shares held by you drops below 10.

What happens if I can't find my share certificate?

If you cannot locate your share certificate and wish to apply for a replacement, please contact the Share Registration Department on 066 718 2000.

If I change my mind after I have submitted my application, can I withdraw it?

Once your application has been checked and confirmed, you may not withdraw it and the redemption of your shares is binding.

Do I need a copy of my ID or proof of address?

Yes. You will need to enclose a copy of your ID and proof of address along with the completed Share Redemption application form and Original Share Certificate

Can I have the money paid into my bank account?

No. All payments will be made by cheque, posted out no later than Friday 9th December 2022.

The shares are joint names, who gets the cheque?

The cheque will be made out in the name of the lead shareholder as indicated in position 1 of the share redemption form.

If I am just one day late, can I still be included?

No. Cut off times are strict.

What happens next?

Applications will be received from Wednesday 26th October 2022 to Friday 11th November 2022 at 5.00pm. Your application will be checked and processed. If everything is in order, you will be issued with a confirmation notice. Your application will be rejected if we do not receive an original up-to-date share certificate.

Remember >>>No Share Certificate – No Redemption I am a pensioner is this scheme best for me?

Kerry Co-op cannot give any legal, tax or financial advice and we recommend you get independent tax advice, but in many cases this scheme will be favourable towards those on lower incomes.

Where can I get more help?

Please read the leaflet that was sent with you form. It is also available on this website. Our website www.kerryco-op.com. If you have further queries, please contact our office on 066 – 7128571.