

HOW TO APPLY TO THE SHARE REDEMPTION SCHEME

If you are in any doubt as to the course of action you should take, you should immediately consult your accountant, solicitor or other independent professional adviser.

If you require assistance completing this form you should consult your professional advisor.

You can also access information on Kerry Co-operative Creameries Limited website www.kerryco-op.com under Frequently Asked Questions.

Alternatively you can contact Kerry Co-operative Creameries Limited,

By email nicola@kerryco-op.com

By telephone (066) 712 8571

To accept the Share Redemption Scheme, you must return: -

- Share Redemption Application Form fully completed & signed by all registered shareholders
- Original Share Certificate
- Proof of ID for each Shareholder
- Proof of Address

A photocopy of any of the following documents can be used as proof of identity:

- A valid passport
- A current Irish driving licence
- A National Age Card (issued by An Garda Síochána)
- An ML10 form with a photograph signed by a member of An Garda Síochána

A photocopy of any of these documents can be used as proof of your address:

- A current utility bill (such as a gas, electricity or telephone or mobile phone bill)
- A current car or home insurance policy that shows your address
- A document issued by a government department that shows your address
- A copy of your Tax Credit Certificate (TCC)
- A Statement of Liability (previously P21) from Revenue
- A social insurance document (that shows your address)

Important: You **must** indicate the number of shares you wish to redeem.

Note: If you have mislaid the Share Redemption Application form, a new form can be downloaded from our website - www.kerryco-op.com.

If you have mislaid your Share Certificate(s) please contact the Shares Department, Kerry Co-operative Creameries Ltd, Prince's Street, Tralee, Co Kerry for assistance.

NO SHARE CERT - NO REDEMPTION.

The completed application form should be returned by registered post to:

**Share Redemption Department,
Kerry Co-operative Creameries Limited,
FBD House,
Dan Spring Road,
Tralee,
Co. Kerry.**

You will receive a confirmation notice that your form has been received.

If the form is not properly completed all the documents will be returned to you for correction and your application will not be considered until validly submitted within the designated time period.

All valid applications shall be binding on the shareholder and may not be withdrawn.

A cheque will be issued to each successful application in the name of the **lead shareholder**.

When you redeem the Ordinary Shares, these Ordinary Shares will be cancelled from your account.

Where a shareholder still holds Ordinary Shares in the Society, we will issue a balance Share Certificate after the transaction has been completed.

Timetable of Events

Opening date for Share Redemption Scheme	Wednesday 26th October 2022
Closing date for receipt of completed applications	Friday 11th November 2022 at 5.00pm
Sale of Kerry Group plc. shares will be arranged, and cheques issued to Shareholders	No later than Friday 9th December 2022
Share Certificates issued for revised holdings of Kerry Co-operative Creameries Limited Ordinary Shares	Mid December 2022

Exemption from Dividend Withholding Tax

RESIDENT IN IRELAND

In accordance with Dividend Withholding Tax (DWT) regulations, Companies and Charities and others qualifying for exemption must submit a fully completed exemption form with their Share Redemption Application Form to Kerry Co-operative Creameries Ltd to qualify for their exemption in relation to this distribution.

Forms are available to download from the Revenue site at <https://www.revenue.ie/en/companies-and-charities/documents/dwt/dwt-res-v3.pdf> or by post from DWT Section, Office of the Revenue Commissioners, Government Offices, Nenagh, Co Tipperary (Telephone 067-33533). Failure to submit the form will result in DWT being deducted from the redemption sum. Your entitlement to reclaim any DWT deducted will have to be negotiated by you/your adviser with the Revenue Commissioners.

NON-RESIDENTS

A different form is required for non-residents. The form is available to download at <https://www.revenue.ie/en/companies-and-charities/documents/dwt/dwt-non-res-v2a.pdf>. This form must be stamped by your Tax Authority (not agents). Alternatively the completed form must be submitted with an official Tax Certificate of Residency attached.

IN THE EVENT THAT A VALID DWT EXEMPTION FORM IS NOT RECEIVED BY THE CLOSING DATE, DWT WILL BE DEDUCTED WITHOUT FURTHER REFERENCE.

Replacement Cheques

Please note that where a replacement cheque is requested an administration fee will apply, currently this fee is €20.

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 Co-operative 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 Co-operative 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.