



Attendance at the Meeting

Attached to the Form of Proxy is an Attendance Card which should be brought with you to the meeting to ensure ease of admission. Failure to bring this card may result in you being asked to provide identification (Passport or Driving Licence) in order to gain entry to the meeting and admission may be delayed or refused as a result.

Kerry Group plc

Notice of Annual General Meeting 2023

Thursday 27 April 2023 at 2pm

Brandon Hotel, Tralee, Co. Kerry, Ireland

This document and the accompanying Form of Proxy are important and require your immediate attention.

If you are in any doubt about the contents of this document and what action you should take, you are recommended to consult your independent professional adviser, who is authorised or exempted under the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended), if you are resident in Ireland, or who is authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside Ireland or the United Kingdom.

If you sell or otherwise transfer or have sold or otherwise transferred all of your Kerry Group plc shares, please

forward this document and any other documentation (with the exception of the personalised Form of Proxy) to the purchaser or transferee of such shares or to the stockbroker, or other agent through whom the sale or transfer is/was effected for onward transmission to the purchaser or transferee.

A Form of Proxy relating to the meeting accompanies this document. To be valid, Forms of Proxy for use at the Annual General Meeting may be completed electronically at www.kerry.com/shareholder/proxy or sent by post to Kerry Group plc, Share Registration Department, Prince's Street, Tralee, Co. Kerry, V92 EH11, Ireland, to be received not later than 2pm on Tuesday 25 April 2023.

Kerry Group plc

LETTER FROM THE CHAIRMAN TO SHAREHOLDERS, 23 MARCH 2023

Dear Shareholder

Please find enclosed a Form of Proxy and the Notice convening the Annual General Meeting (the “AGM”) of Kerry Group plc (the “Company”), to be held at the Brandon Hotel, Tralee, Co. Kerry, Ireland on 27 April 2023 at 2pm. The purpose of this letter is to explain the various resolutions to be considered by shareholders at the meeting.

Resolution 1

This resolution is to review the Company's affairs and to receive and consider the Financial Statements of the Company for the year ended 31 December 2022, together with the Reports of the Directors and Auditors thereon.

Resolution 2

This is a resolution to declare a final dividend of 73.4 cent per A Ordinary Share for the year ended 31 December 2022. If approved, the final dividend will be paid on 12 May 2023 to shareholders registered on the record date 14 April 2023. This dividend is in addition to the interim dividend of 31.4 cent per share paid to shareholders on 11 November 2022.

Resolution 3

This resolution relates to the election of Mr Patrick Rohan, who was appointed to the Board since the 2022 AGM. Under the provisions of the Articles of Association of the Company, the aforementioned Director is required to submit himself for election by shareholders.

The Board recommends that Mr Rohan be elected.

Resolution 4

This resolution relates to the re-election of Directors. All Directors will, as recommended by the UK Corporate Governance Code, retire from the Board and will seek re-election (by separate resolutions) at the AGM.

The performance of all Directors has been formally evaluated and the Board considers that the performance of each continues to be effective and they individually demonstrate commitment to their role as Directors. In the case of the Non-Executive Directors, their interests and external time commitments have also been considered and the Board has concluded that each of them are considered independent as they are free from any relationships that could affect their judgement. Mr Tom Moran was independent on his appointment as Chairman. The biographical details of the Directors are set out on pages 108 to 110 of the Annual Report.

On 23 February 2023, Dr Hugh Brady had served nine years as a non-Executive Director and the Board unanimously agreed that Dr Brady should remain on the Board until the 2024 AGM, subject to shareholder approval. After conducting a rigorous review of his independence, the Governance, Nomination and Sustainability Committee and the Board are satisfied that Dr Brady will continue to apply objective and independent judgment to act in the best interests of the Company. Further information and context can be found on page 137 of the Annual Report and in Dr Brady's biography on page 109 of the Annual Report.

The Board recommends that shareholders vote in favour of the resolutions to re-elect the Directors.

Resolution 5

This resolution relates to the authority of the Directors to determine the remuneration of the Auditors in line with the agreed terms of engagement as approved by the Audit Committee.

Resolution 6

This resolution seeks shareholder approval to authorise the Directors to convene an Extraordinary General Meeting (“EGM”) on 14 days' clear notice for the passing of an ordinary resolution which, if passed, will approve the authority in the Articles of Association of the Company. The additional flexibility afforded by this authority will only be used in limited and time sensitive circumstances where it would be in the best interests of the shareholders.

Resolution 7

This resolution is to receive and consider the Directors' Remuneration Report (excluding the Remuneration Policy in Section C) as set out on pages 143 to 169 of the Annual Report. The resolution is an advisory resolution only and is being put to shareholders in accordance with Section 1110N of the Companies Act 2014.

Resolution 8

This resolution proposes to authorise Directors to allot shares in the Company up to an aggregate nominal amount of €7,300,785. This represents approximately 33% of the A Ordinary Shares in issue as of the latest practicable date prior to the publication of this letter. The Company has no treasury shares in issue. This authority will expire on the earlier of the conclusion of the 2024 AGM and close of business on 26 July 2024 unless and to the extent that it is renewed, revoked or extended prior to such date. The Directors have no current intention to exercise the authority to be conferred by this resolution.

Resolution 9

This resolution proposes to renew the Directors' authority to allot shares in the Company for cash without first being required to offer such shares to existing shareholders on a pro-rata basis up to an aggregate nominal amount of €1,106,179 (representing 5% of the A Ordinary Shares in issue as of the latest practicable date prior to the publication of this letter). This authority will expire on the earlier of the conclusion of the 2024 AGM and close of business on 26 July 2024 unless and to the extent that it is renewed, revoked or extended prior to such date. The Directors have no current intention to exercise the power to be conferred by this resolution.

Resolution 10

This resolution proposes to renew the Directors' authority to allot additional shares up to an aggregate nominal amount of €1,106,179 (representing 5% of the A Ordinary Shares in issue at the latest practicable date prior to the publication of this letter), without first being required to offer such shares to existing shareholders on a pro-rata basis, but only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. This authority will expire on the earlier of the conclusion of the 2024 AGM and close of business on 26 July 2024 unless and to the extent that it is renewed, revoked or extended prior to such date. The Directors have no current intention to exercise the power to be conferred by this resolution.

In recommending Resolutions 9 and 10, the Board intends to comply with the Statement of Principles issued by the Pre-Emption Group (an advisory body representing listed companies, investors and intermediaries).

Resolution 11

This resolution proposes to renew the authority of the Company to make market purchases of its own shares in accordance with the provisions and at the price ranges contained in the Company's Articles of Association. This authority will expire on the earlier of the conclusion of the 2024 AGM and close of business on 26 July 2024 unless and to the extent that it is renewed, revoked or extended prior to such date. The maximum number of shares that may be purchased by the Company under this authority is 10% of the A Ordinary Shares in issue at the date of the passing of the resolution. The Directors have no current intention to utilise the power to be conferred by this resolution and undertake to exercise this power only when they believe that such exercise is in the best interest of shareholders.

Resolution 12

This resolution proposes the adoption of the Kerry Global Employee Share Plan (the "Plan").

We have for a number of years seen the benefits of ensuring greater alignment of interests between our senior management and Executive Directors with those of our shareholders through the Company's Long Term Incentive Plan. This alignment is integral to our business and strategic focus. During 2022, we undertook a detailed review to design Kerry's first global all employee share plan which will provide employees with the opportunity to become shareholders and allow them to share in the success of the Company. The Board and Executive Directors believe that share ownership is a powerful and important way of creating an ownership culture and mindset.

The Kerry Global Employee Share Plan is based on the latest trends in global incentive design. The Plan will offer participating employees the opportunity to buy Kerry Group plc shares and receive an additional matching award element delivering Kerry Group plc shares subject to the satisfaction of certain conditions.

The Directors are therefore seeking authority from shareholders to adopt the Kerry Global Employee Share Plan, the principal terms of which are summarised in Appendix 1 of this document. The Directors are also seeking authority to be empowered to do all such acts and things necessary to establish and give effect to the Plan, and establish schedules to the Plan, or separate plans, that are commercially similar, for the purposes of granting awards to employees and Executive Directors.

Copies of the rules of the Kerry Global Employee Share Plan may be inspected at the registered office of the Company, and at Kerry, Bradley Road, Royal Portbury Dock, Bristol, BS20 7NZ, United Kingdom, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of the Notice up to and including the conclusion of the AGM, and online at www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism from the date of the Notice.

The Directors believe that the resolutions summarised in this letter are in the best interests of both the Company and its shareholders and recommend that you vote in favour of the resolutions as they are set out in the Notice of the AGM, as the Directors intend to do so themselves in respect of their own A Ordinary Shares.

Should you have any queries in relation to the contents of the correspondence enclosed, please contact:

Kerry Group plc

Share Registration Department
Prince's Street
Tralee
Co. Kerry
V92 EH11
Ireland
Tel: + 353 66 718 2000
Email: registrar@kerry.ie

Yours faithfully



Tom Moran
Chairman

Kerry Group plc

NOTICE OF ANNUAL GENERAL MEETING

To each member

Notice is hereby given that the Annual General Meeting (“AGM”) of Kerry Group plc (the “Company”) will be held at the Brandon Hotel, Tralee, Co. Kerry, Ireland, on Thursday 27 April 2023 at 2pm for the following purposes:

As Ordinary Business

1. To review the Company's affairs and to receive and consider the Financial Statements for the year ended 31 December 2022, together with the reports of the Directors and the Auditors thereon.

2. To declare a final dividend as recommended by the Directors.

3. To elect the following Director:

a) Mr Patrick Rohan

4. To re-elect the following Directors:

- a) Mr Gerry Behan
- b) Dr Hugh Brady
- c) Ms Fiona Dawson
- d) Dr Karin Dorrepaal
- e) Ms Emer Gilvarry
- f) Mr Michael Kerr
- g) Ms Marguerite Larkin
- h) Mr Tom Moran
- i) Mr Christopher Rogers
- j) Mr Edmond Scanlon
- k) Mr Jinlong Wang

5. To authorise the Directors to determine the remuneration of the Auditors.

As Special Business

6. To consider and, if thought fit, pass the following special resolution:

That an Extraordinary General Meeting for the passing of an ordinary resolution may be called by not less than 14 days' clear notice in writing in accordance with Article 53 of the Company's Articles of Association.

7. To consider and, if thought fit, pass the following ordinary resolution:

To receive and consider the Directors' Remuneration Report (other than the Remuneration Policy in Section C) as set out on pages 143 to 169 of the Annual Report for the year ended 31 December 2022.

8. To consider and, if thought fit, pass the following ordinary resolution:

That the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 1021 of the Companies Act, 2014), to include the reissue of treasury shares, if any, provided that:

- the maximum amount of relevant securities which may be allotted under this authority shall not exceed an aggregate nominal amount of €7,300,785; and
- the authority conferred by this resolution will expire on the earlier of the conclusion of the 2024 AGM and close of business on 26 July 2024 unless and to the extent that it is renewed, revoked or extended prior to such date, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such offer or agreement, as if such authority had not expired.

9. To consider and, if thought fit, pass the following special resolution:

Subject to Resolution 8 herein being passed, that the Directors be and are hereby empowered pursuant to Article 5 of the Articles of Association of the Company and Sections 1022 and 1023 of the Companies Act, 2014 to allot equity securities (within the meaning of the said Section 1023) for cash, to include the reissue of treasury shares, if any, as if Section 1022(1) of the said Act did not apply to any such allotment, provided that:

- this power shall be limited to allotments of up to an aggregate nominal amount of €1,106,179 and allotments in connection with or pursuant to any rights issue, open offer or other invitation to or in favour of holders of shares in the Company in proportion as nearly as may be to such holders' holdings of such shares, subject to such limits, exclusions, adjustments or other arrangements as the Directors consider expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems under the laws of or the requirements of any relevant regulatory body, securities market or stock exchange, in any territory, or any matter whatsoever; and

- the authority conferred by this resolution will expire on the earlier of the conclusion of the 2024 AGM and close of business on 26 July 2024 unless and to the extent that it is renewed, revoked or extended prior to such date, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of such an offer or agreement as if such power had not expired.

10. To consider and, if thought fit, pass the following special resolution:

That subject to Resolutions 8 and 9 herein being passed, the Directors be and are hereby empowered pursuant to Sections 1022 and 1023 of the Companies Act, 2014 to allot equity securities (within the meaning of the said Section 1023) for cash, to include the reissue of treasury shares, if any, as if Section 1022(1) of the said Act did not apply to any such allotment, provided that:

- this power shall be limited to allotments of additional shares up to an aggregate nominal amount of €1,106,179 in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which will have taken place in the preceding six-month period and is disclosed in the announcement of the allotment; and
- the authority conferred by this resolution shall expire on the earlier of the conclusion of the 2024 AGM and close of business on 26 July 2024 unless and to the extent that it is renewed, revoked or extended prior to such date, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of such an offer or agreement as if such power had not expired.

11. To consider and, if thought fit, pass the following special resolution:

That the Company (and any subsidiary of the Company) be and is hereby authorised to make market purchases and overseas market purchases (as defined in Section 1072 of the Companies Act, 2014 and to include making a contract of purchase which is or may be executed wholly or partly after the expiry of this authority) of A Ordinary Shares in the capital of the Company in the manner provided for and within the price ranges set out in the Articles of Association of the Company provided that:

- the maximum number of A Ordinary Shares which may be acquired under this authority shall not exceed 10% of the A Ordinary Shares in issue at the date of the passing of this resolution; and

- the authority conferred by this resolution shall expire on the earlier of the conclusion of the 2024 AGM and close of business on 26 July 2024 unless and to the extent that it is renewed, revoked or extended prior to such date, save that the Company (or any subsidiary) may make such a purchase after such expiry pursuant to a contract of purchase concluded before such expiry.

12. To consider and, if thought fit, pass the following ordinary resolution:

That the rules of the Kerry Global Employee Share Plan (the “Plan”), produced in draft to the AGM and initialled by the Group Secretary, for the purpose of identification, a summary of the main provisions of which is set out in Appendix 1 to this document, be approved and the Directors be authorised to:

- do all such acts and things necessary to establish and give effect to the Plan; and
- establish schedules to, or further establish plans based on, the Plan but modified to take account of local tax, exchange control or securities laws in overseas jurisdictions, provided that any awards made under any such schedules or further plans are treated as counting against any limits on individual and overall participation in the Plan.

By order of the Board

Ronan Deasy
Group Secretary
Kerry Group plc

Registered Office
Prince’s Street
Tralee
Co. Kerry
V92 EH11
Ireland

23 March 2023

Shareholder Information

Conditions for participating in the meeting

Every shareholder, irrespective of how many Kerry Group plc shares he/she holds, has the right to attend, speak, ask questions and vote at the Annual General Meeting.

Record Date for AGM

The Company, pursuant to Section 1105 (as amended) of the Companies Act, 2014 has specified that only those shareholders registered in the Register of Members of the Company as at 6pm on 23 April 2023 (or in the case of an adjournment as at 6pm on the day before a date not more than 72 hours before the adjourned meeting) shall be entitled to participate and vote at the AGM. Changes in the register after this time will be disregarded in determining the right of any person to attend, speak, ask questions and/or vote at the meeting.

How to exercise voting rights

Exercising your voting rights will depend on the manner in which you hold your shares in the Company.

Certificated Shareholders

Shareholders may exercise their right to vote:

- by attending the AGM in person (in the case of a body corporate, a person duly authorised by its governing body).
- by appointing the Chairman or another person as a proxy to vote on their behalf.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.

EB Participants/CDI Holders

Euroclear Bank participants and those who hold their interests in the Company as CREST Depository Interests should consult with their stockbroker or other intermediary as applicable, at the earliest opportunity, for further information on the processes and timelines for voting at the AGM through the respective systems.

Appointment of Proxy

The process for appointing a proxy will depend on the manner in which you hold your shares in the Company.

Certificated Shareholders

Any member entitled to attend and vote at the Annual General Meeting may appoint a proxy (or proxies) to attend, speak, ask questions and vote on their behalf. For this purpose the Form of Proxy has been sent to each shareholder. A shareholder may appoint the Chairman of the Company or another individual as his/her proxy. A proxy need not be a shareholder of the Company.

To appoint a proxy, shareholders may submit their proxy by post, by completing the enclosed Form of Proxy making sure to sign and date the form and returning it in the pre-paid envelope provided to the Group Secretary, Kerry Group plc, Prince's Street, Tralee, Co. Kerry, V92 EH11, Ireland, to be received no later than 2pm on 25 April 2023.

If a shareholder appoints someone other than the Chairman as proxy, the shareholder must fill in the details of his/her representative into the space provided following the wording "I/We hereby appoint" on the Form of Proxy.

Shareholders may also appoint a proxy electronically by visiting our website www.kerry.com/shareholder/proxy and submitting their proxy details. They will be asked to enter their Shareholder Reference Number (SRN), and a PIN (both of which can be found on the Form of Proxy) and agree to certain terms and conditions.

Completing and returning a Form of Proxy will not preclude a shareholder from attending and voting at the meeting should they so wish.

EB Participants/CDI Holders

Euroclear Bank participants and those who hold their interests in the Company as CREST Depository Interests should consult with their stockbroker or other intermediary as applicable, at the earliest opportunity, for further information on the processes and timelines for appointing a proxy for the AGM through the respective systems.

Shareholders' right to table draft resolutions and to put items on the agenda

Pursuant to Section 1104 of the Companies Act 2014 and subject to any contrary provision in company law, any shareholder or group of shareholders, who hold at least 3% of the issued share capital of the Company, have the right to:

- put an item on the agenda of an AGM; and
- table a draft resolution relating to an item on the agenda of a general meeting.

Such submissions must be received by the Group Secretary in writing not later than 42 days before the AGM. All submissions must include evidence of shareholding i.e. SRN and full name(s) and address(es) of shareholder(s). Hard copy submissions must be signed by the shareholder(s) and sent to the Group Secretary, Kerry Group plc, Prince's Street, Tralee, Co. Kerry, V92 EH11, Ireland. Electronic submissions should be sent by email to registrar@kerry.ie.

Shareholder Information

How to ask a question before or at the meeting

Pursuant to Section 1107 shareholders have the right to ask questions related to items on the agenda of the AGM and have such questions answered by the Company, subject to any reasonable measures the Company may take to ensure the identification of shareholders.

An answer is not required if:

- to give an answer would interfere unduly with the preparation for the meeting or the confidentiality and business interests of the Company;
- the answer has already been given on the Company's website www.kerry.com/agm in the form of a 'Q&A'; or
- it appears to the Chairman of the meeting that it is undesirable in the interest of the good order of the meeting that the question is answered.

If you wish to submit a question before the AGM, we request that you send your questions by email to registrar@kerry.ie or by post to the Group Secretary, Kerry Group plc, Prince's Street, Tralee, Co. Kerry, V92 EH11, Ireland, with evidence of your identity and shareholding to be received not later than 4 days before the AGM.

The Shareholder Reference Number ("SRN") must be quoted on all questions. Any questions received by the due date, relating to the business of the meeting, will be summarised and published together with their answers, on the Company's website on the day of the AGM.

How to request/inspect documentation relating to the meeting.

All documents pertaining to the meeting are available on the Company's website at www.kerry.com/agm, at the registered offices of the Company and at Kerry, Bradley Road, Royal Portbury Dock, Bristol, BS20 7NZ, United Kingdom during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted).

Should a shareholder not receive a Form of Proxy, or should a shareholder wish to be sent copies of these documents, he/she may request this by telephoning the Group Secretary's office on +353 66 718 2000, by emailing registrar@kerry.ie or by writing to the Group Secretary at Kerry Group plc, Prince's Street, Tralee, Co. Kerry, V92 EH11, Ireland.

Further information

AGM Documents

The Notice of the AGM, the details of the total number of shares and voting rights at the date of giving of the Notice, the documents to be submitted to the meeting, copies of any draft resolutions and copies of the forms to be used to vote by proxy are available on the Company's website at www.kerry.com/agm.

Withdrawal of Resolutions

The Board reserves the right to withdraw any resolution contained in the Notice of the AGM from the business of the AGM at any time in advance of the AGM. Any such withdrawal will be communicated to Shareholders by way of Regulatory Information Service ("RIS") and will be available on the Company's website at www.kerry.com/agm.

Recording of AGM

During the meeting, Shareholders (or their duly appointed proxies) may not use cameras, smart phones or other audio, video or electronic recording devices, unless expressly authorised by the Chairman of the meeting.

ISIN

The ISIN for Kerry Group plc A Ordinary shares is IE0004906560.

Unique Identifier Code

The unique identifier code of the AGM for the purposes of Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018 will be made available on www.kerry.com/agm.

COVID-19

The well-being of Kerry's shareholders and other stakeholders is a primary concern for the Board of Directors, the meeting will therefore be held in accordance with prevailing Government COVID-19 related restrictions and public health guidelines, if any. Should there be any relevant updates regarding the Annual General Meeting, including any changes to the arrangements outlined in the Notice of the AGM, they will be announced via RIS and made available on the Company's website www.kerry.com/agm.

Appendix 1

SUMMARY OF THE PRINCIPAL TERMS OF THE KERRY GLOBAL EMPLOYEE SHARE PLAN (THE "PLAN")

1. General

The operation of the Kerry Global Employee Share Plan (the "**Plan**") will be overseen by the Company's Board of Directors (or a committee duly authorised by it) (the "**Board**"). Decisions of the Board are final and conclusive. Benefits under the Plan are not pensionable.

2. Eligibility

Employees (including employed Executive Directors) of Kerry Group plc (the "**Company**") and its subsidiaries (the "**Group**") will be eligible to participate in the Plan at the discretion of the Board. It is currently intended that participation in the Plan will be offered to employees across the Group (where feasible and subject to local tax and securities laws).

3. Award Types

Four types of award may be granted under the Plan:

- purchase share awards, consisting of the opportunity for employees to invest net (after tax) salary contributions for the purchase of fully paid A Ordinary shares in the capital of the Company ("**Shares**") ("**Purchased Share Awards**");
- matching share awards granted to employees who participate in a Purchased Share Award, being a conditional right to receive Shares in the future linked to the number of Shares acquired under the related Purchased Share Award ("**Matching Share Awards**");
- phantom awards, being a right granted in respect of notional Shares which provide a right to receive a cash sum linked to the value of such notional Shares ("**Phantom Awards**"); and
- free share awards, being a conditional right to acquire Shares ("**Free Share Awards**"),

together, "**Awards**".

The Board has absolute discretion on what type of Award may be granted. In most jurisdictions where the Plan will operate, it is currently intended to operate with Purchased Share Awards and Matching Share Awards, however, and while there is no current intention to grant Free Share Awards, the Board retains flexibility to do so in future. Awards may be settled using newly issued, treasury or existing Shares. Newly issued Shares will be issued at nominal value. The Board may arrange for Awards to be satisfied using a trust established for the benefit of Employees.

The Board retains the ability to settle Free Share Awards or Matching Share Awards partly or fully in cash. Phantom Awards will not confer any right to receive Shares or any interest in Shares.

Shares acquired by employees ("**Participants**") pursuant to an Award, may not be transferred or otherwise disposed of except on the Participant's death. No payment is required for the grant of an Award.

4. Timing of Invitations

The Board can operate the Plan at any time subject to any applicable internal or external restrictions on dealings or transactions in securities.

No invitations to apply for Awards will be issued after the termination of the Plan.

5. Nominee

Shares acquired by Participants pursuant to an Award granted under the Plan may be held by a nominee appointed by the Board (the "**Nominee**") on behalf of the Participants. Any Shares held by the Nominee on behalf of Participants will be subject to the terms and conditions of the relevant nominee agreement.

Shares held on behalf of Participants may normally be withdrawn or sold from the Nominee arrangements by Participants at any time, subject to the terms of the Plan and Award documents. However, the withdrawal of Shares acquired under a Purchased Share Award from the Nominee may cause the related Matching Share Award to lapse if that award has not yet vested.

6. Dilution Limits

Awards cannot be granted if they would cause the "total plan shares" to exceed 10% of the A Ordinary shares in issue immediately before the awards are made.

The "total plan shares" figure relates to the total number of newly issued Shares or treasury shares that have been used to satisfy awards in the previous 10 years (or could still be used to satisfy awards) granted under the Plan or any other employee share plan operated by the Company.

For so long as required by institutional investor guidelines, treasury shares count towards these limits. Where certain variations of capital occur, the number of Shares taken into account under these limits will be adjusted, as the Board considers appropriate to take account of that variation.

Appendix 1

SUMMARY OF THE PRINCIPAL TERMS OF THE KERRY GLOBAL EMPLOYEE SHARE PLAN (THE "PLAN")

7. Free Share Awards

The Board will specify the applicable terms of any Free Share Award, including, but not limited to, any conditions that must be satisfied in order for a Free Share Award to vest, and any individual and/or Plan limits on the number of Shares subject to the Free Share Award.

A Free Share Award will be issued at nominal value and will normally vest on the expected vesting date set at grant of the Free Share Award.

After a Free Share Award vests, the number of Shares that vest will be held by the Nominee on behalf of the Participants within the Nominee arrangements.

8. Purchased Share Awards

The Board may issue invitations to eligible employees to apply for the grant of a Purchased Share Award. The invitation will specify the terms of the Purchased Share Award, including, but not limited to, the number and frequency of contributions, whether the Purchased Share Award will be made on a one-off or ongoing basis, the date(s) on which contributions will start, the maximum and minimum amounts of each contribution, how the number of Shares to be acquired at each purchase date will be determined, any limits on the number of Shares which may be acquired and the date(s) on which Shares are acquired on behalf of a Participant or how this will be determined.

Under the application, employees will specify the amount they would like to contribute on each occasion. Contributions will be used by the Nominee to purchase Shares on behalf of Participants at the frequency specified in the invitation, and will be held by the Nominee on behalf of the Participants within the Nominee arrangements.

The current intention is for the Board to issue invitations to eligible employees to apply for the grant of a Purchased Share Award annually, and for a Participant to be able to contribute between €10 and €200 a month (or local currency equivalent) in most jurisdictions.

Participants may stop their contributions at any time by giving notice to the Company, and the Board may permit Participants to vary their contributions at specified times. Likewise, the Company may terminate participation, and/or suspend, stop or reduce Participants' contributions.

9. Matching Share Awards

When the Board grants a Purchased Share Award, it may also grant a Matching Share Award corresponding to the Purchased Share Award.

If a Matching Share Award is to be granted, the Board will specify its terms in the invitation for the corresponding Purchased Share Award, including, but not limited to, the ratio between the number of Shares that will vest under the Matching Share Award and the aggregate number of Shares acquired under the corresponding Purchased Share Award (the "**Matching Ratio**"), the date on which the Matching Share Award is expected to vest, and any conditions that must be satisfied in order for a Matching Share Award to vest.

The Matching Share Award will normally vest on an expected vesting date but only to the extent that the related Shares acquired under the corresponding Purchased Share Award are retained at the time of vesting. The number of Shares subject to a Matching Share Award that will vest will normally be equal to the aggregate number of Shares acquired under the related Purchased Share Award that continue to be held by the Nominee on behalf of the Participant on the vesting date, multiplied by the Matching Ratio.

After a Matching Share Award vests, the number of Shares that vest will be held by the Nominee on behalf of the Participants within the Nominee arrangements.

It is currently intended that the Plan will operate with a Matching Ratio of 3:1, where for every three Shares acquired under a Purchased Share Award, one related Matching Share Award may be granted. Matching Share Awards will vest at the end of a vesting period, which will normally be two years.

Appendix 1

SUMMARY OF THE PRINCIPAL TERMS OF THE KERRY GLOBAL EMPLOYEE SHARE PLAN (THE "PLAN")

10. Dividend equivalents and dividends

Matching Share Awards, Phantom Awards and Free Share Awards may be granted subject to dividend equivalents. Matching Share Awards, Phantom Awards and Free Share Awards granted subject to dividend equivalents carry the right to receive an additional amount, in Shares or cash, or in the case of Phantom Awards only in cash, relating to the value of any dividends with a record date from the grant date until vesting of the award, as if the Participant had owned the Shares, or in the case of Phantom Awards, notional Shares, (in respect of which the award vests) during that period.

Although the Plan provides this flexibility, it is not currently intended that the Board will offer dividend equivalents.

Any dividends paid in respect of Shares held by the Nominee will be reinvested in purchasing further Shares, unless the Board decides otherwise.

11. Leavers

Normally, if a Participant leaves the Group ("**Leaver**"), then:

- any Shares, sales proceeds and other cash held by the Nominee are either sold or transferred, in accordance with the Participant's instructions;
- any Purchased Share Award held by the Participant will lapse and contributions will stop. However, for contributions made before the Purchased Share Award lapses, it is currently intended that, where possible, these contributions will be used to acquire Shares under the related Purchased Share Award prior to lapse, and usually no further grant of a Matching Share Award will apply, unless the Board decides otherwise;
- dividend reinvestment may continue for so long as their Shares remain with the Nominee; and
- unvested Matching Share Awards, Phantom Awards and Free Share Awards will normally lapse.

If a Leaver holds unvested Matching Share Awards, Phantom Awards and Free Share Awards and the reason for leaving is death, the award will normally vest on the date of death, or if the reason is for, ill-health, injury or disability (evidenced to the satisfaction of the Board), redundancy (or an overseas equivalent), the Participant's office or employment being with either a company which ceases to be a member of the Group or relating to a business or part of a business which is transferred to a person who is not a member of the Group, retirement by agreement with the employing company, or any other

reason at the discretion of the Board, the award will normally continue until the normal vesting date unless the Board decides otherwise.

Where a Participant leaves after a Matching Share Award, Phantom Award and Free Share Award vests, the award will normally continue in accordance with the provisions of the Plan.

If, at any time, a Participant is summarily dismissed or leaves in circumstances that would have justified the Participant's summary dismissal, the Participant's Free Share Awards, Phantom Awards or Matching Share Awards will immediately lapse.

12. Corporate events

In the event of a takeover, demerger, delisting, special dividend or other event (excluding an internal reorganisation) which, in the opinion of the Board, would affect the market price of a Share to a material extent (each a "**Corporate Event**"), Matching Share Awards, Phantom Awards and Free Share Awards will normally vest early on a pro rata basis to reflect the period that has elapsed between grant and the original vesting date at the time of the Corporate Event.

Purchased Share Awards will normally lapse on a Corporate Event.

In some circumstances (including internal reorganisations in particular), Awards may instead be exchanged for new awards.

13. Variation of share capital

In the event of a demerger or payment of a special dividend or similar event that would affect or has affected the market price of a Share to a material extent, or if there is any variation in the share capital of the Company, the Board may adjust the number of Shares subject to a Matching Share Award, Phantom Award and Free Share Award.

14. Rights attaching to Shares

Shares issued in connection with this Plan will rank equally in all respects with the Shares in issue on that date. The Company will apply for the listing of any Shares issued in connection with the Plan.

Participants will not be entitled to any dividend, voting or other rights in respect of Shares until the Shares are issued or transferred to the Nominee on their behalf (as appropriate).

Appendix 1

SUMMARY OF THE PRINCIPAL TERMS OF THE KERRY GLOBAL EMPLOYEE SHARE PLAN (THE "PLAN")

15. Changing the Plan and termination

The Board may change the Plan in any way at any time, but the Company will obtain prior shareholder approval for any change that is to the advantage of present or future Participants and which relates to any of the following:

- the persons who may receive Shares or cash under the Plan;
- the total number or amount of Shares or cash that may be delivered under the Plan;
- the maximum entitlement for any Participant;
- the basis for determining a Participant's entitlement to, and the terms of, Shares or cash provided under the Plan; the rights of a Participant in the event of a capitalisation issue, rights issue, open offer, sub-division or consolidation of shares, reduction of capital, any other variation of capital; or
- the provision in the Plan requiring shareholder approval for changes.

There is an exception for minor amendments to benefit the administration of the Plan, to comply with or take account of a change in legislation and/or to obtain or maintain favourable tax, exchange control or regulatory treatment of any member of the Group or any present or future Participant.

No change may be made if it is to the material disadvantage of one or more Participants in respect of existing rights under the Plan without the written consent of the affected Participant(s). Similar exceptions for minor amendments as apply to the shareholder approval requirement apply to the obligation to seek Participant consent.

The Board may establish further plans or schedules based on the Plan, but modified to take account of any local tax, exchange control or securities laws in other jurisdictions, provided any awards made under them count towards the individual and plan limits in the Plan. Currently, international schedules are attached to the Plan in relation to specific tax rules for US taxpayers.

This summary does not form part of the rules of the Kerry Global Employee Share Plan and should not be taken as affecting the interpretation of the detailed terms and conditions therein. The Board reserves the right to amend or add to the rules of the Plan up until the time of the Annual General Meeting, provided that such amendments or additions do not conflict in any material respect with this summary.



KERRY GROUP

Prince's Street

Tralee

Co. Kerry

V92 EH11

Ireland

T: +353 66 718 2000

www.kerry.com