

Kerry Group plc

Notice of Annual General Meeting 2021

Thursday 29 April 2021 at 2pm

Kerry Global Technology & Innovation Centre,
Millennium Park, Naas, Co Kildare, W91 W923, 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.kerrygroup.com/proxy or sent by post to Kerry Group plc, Share Registration Department, Prince's Street, Tralee, Co. Kerry, V92 EH11, Ireland, to be received no later than 2pm on Tuesday 27 April 2021.

COVID-19 Meeting Arrangements

Please see enclosed COVID-19 Important Notice for information on the meeting arrangements for this year's Annual General Meeting.

Kerry Group plc

LETTER FROM THE CHAIRMAN TO SHAREHOLDERS, 26 MARCH 2021

Dear Shareholder

Please find enclosed a Form of Proxy and the Notice convening the Annual General Meeting (the "AGM") of the Company, to be held at Kerry Global Technology & Innovation Centre, Millennium Park, Naas, Co Kildare, W91 W923, Ireland, on 29 April 2021 at 2pm. 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. **Please see enclosed COVID-19 Important Notice for the latest details on the meeting arrangements.**

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 receive and consider the Financial Statements of the Company for the year ended 31 December 2020, together with the Reports of the Directors and Auditors thereon.

Resolution 2

This is a resolution to declare a final dividend of 60.6 cent per A Ordinary Share for the year ended 31 December 2020. If approved, the final dividend will be paid on 14 May 2021 to shareholders registered on the record date 16 April 2021. This dividend is in addition to the interim dividend of 25.9 cent per share paid to shareholders on 13 November 2020.

Resolution 3

This resolution relates to the election of Ms Emer Gilvarry and Mr Jinlong Wang, both of whom were appointed to the Board since the 2020 AGM. Under the provisions of the Articles of Association of the Company, the aforementioned Directors are required to submit themselves for election by shareholders (by separate resolutions).

The Board recommends that Ms Gilvarry and Mr Wang be elected.

Resolution 4

This resolution relates to the re-election of Directors. As recommended by the UK Corporate Governance Code, all Directors (apart from Ms Joan Garahy) will retire from the Board and seek re-election (by separate resolutions) at the AGM. Ms Garahy, having served nine years on the Board will retire from the Board following the conclusion of the 2021 AGM and accordingly will not seek re-election at the meeting.

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. The biographical details of the Directors are set on pages 85 to 87 of the Annual Report.

I have served nine years as a Director and less than three years as Chairman. The Board is aware of the provisions of the UK Corporate Governance Code in respect of Chairman tenure and has initiated a formal succession process which is being led by the Senior Independent Director. The Board has recommended that I continue as a Director and Chairman until the AGM in 2022 to allow appropriate time to identify a successor and to ensure an orderly succession to the role.

The Board recommends that shareholders vote in favour of the resolutions to re-elect 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 is to receive and consider the Directors' Remuneration Report (excluding the Remuneration Policy in Section C) as set out on pages 119 to 149 of the Annual Report. The resolution is an advisory resolution only and is being put to shareholders in accordance with the Section 1110N of the Companies Act 2014.

Resolution 7

This resolution is to receive and consider the Remuneration Policy contained in Section C of the Directors' Remuneration Report as set out on pages 126 to 133 of the Annual Report.

During 2020, the Remuneration Committee carried out a comprehensive review of Executive Directors' remuneration to ensure that the Company's arrangements, reflected the current size and scale of Kerry, were aligned with its evolving strategic objectives and took account of recent developments in corporate governance. The Committee, advised by independent consultants Korn Ferry, concluded, that whilst the core substance of the existing remuneration policy continues to be aligned with business strategy and priorities, the proposed changes to the remuneration policy, reflect Kerry's growth in size and complexity, reward Executive Directors for their significant contribution and growth in their roles and reflect recent developments in corporate governance. A summary of the proposed changes is set out on pages 127 to 128 of the Annual Report.

The Remuneration Policy will provide the framework for remuneration decisions made by the Remuneration Committee from the date of the 2021 AGM. It is intended that the policy will apply until the 2024 AGM unless a new policy is put to shareholders by way of an advisory vote at an earlier date. This resolution is an advisory resolution only and is being put to shareholders in accordance with Section 1110M of the Companies Act 2014.

Resolution 8

This resolution proposes to authorise Directors to allot shares in the Company up to a maximum of 20,000,000 A Ordinary Shares. This represents approximately 11.3% of the A Ordinary Shares in issue as of 15 March 2021 (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 2022 AGM and close of business on 28 July 2022 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. The maximum number of shares that can be allotted under this power is 8,835,899 A Ordinary Shares (representing 5% of the A Ordinary Shares in issue as of 15 March 2021 (the latest practicable date prior to the publication of this letter)). This authority will expire on the earlier of the conclusion of the 2022 AGM and close of business on 28 July 2022 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 up to an additional 8,835,899 A Ordinary Shares (representing 5% of the A Ordinary Shares in issue at 15 March 2021 (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 2022 AGM and close of business on 28 July 2022 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 follow 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 2022 AGM and close of business on 28 July 2022 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 5% 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 Group plc 2021 Long Term Incentive Plan.

Arising from the Remuneration Policy review referred to in Resolution 7 above, the Remuneration Committee concluded that, as the Kerry Group plc 2013 Long Term Incentive Plan is due to come to the end of its 10 year life in 2023, a new Kerry Group plc Long Term Incentive Plan should be adopted. The Kerry Group plc 2021 Long Term Incentive Plan (the "LTIP") has been designed to align with the proposed Remuneration Policy and to enable the implementation of the policy throughout the policy period. The Directors are therefore seeking authority from shareholders to adopt the LTIP, whose principal terms are summarised in Appendix 1 of this document. The Directors are also seeking authority to be empowered to do all things that they consider necessary to implement the LTIP, including the ability to adopt further plans based on it in order to make awards to employees outside Ireland. Copies of the rules of the LTIP may be inspected at the offices of Kerry Group plc, in Prince's Street, Tralee, Co. Kerry, V92 EH11, Ireland 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) and online at www.kerrygroup.com/agm from the date of this document up to and including the conclusion of the AGM.

Due to COVID-19 restrictions, shareholders are requested not to attend at the addresses above to inspect the documents but instead to view them on our website at www.kerrygroup.com/agm.

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



Philip Toomey

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 Kerry Global Technology & Innovation Centre, Millennium Park, Naas, Co Kildare, W91 W923, Ireland, on Thursday 29 April 2021 at 2pm for the following purposes:

As Ordinary Business

1. To receive and consider the Financial Statements for the year ended 31 December 2020 and the Directors and Auditors Reports thereon.

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

3. To elect the following Directors:

- a) Ms Emer Gilvarry
- b) Mr Jinlong Wang

4. To re-elect the following Directors:

- a) Mr Gerry Behan
- b) Dr Hugh Brady
- c) Mr Gerard Culligan
- d) Dr Karin Dorrepaal
- e) Ms Marguerite Larkin
- f) Mr Tom Moran
- g) Mr Con Murphy
- h) Mr Christopher Rogers
- i) Mr Edmond Scanlon
- j) Mr Philip Toomey

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 ordinary resolution:

To receive and consider the Directors' Remuneration Report (other than the Remuneration Policy in Section C) as set out on pages 119 to 149 of the Annual Report for the year ended 31 December 2020.

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

To receive and consider the Remuneration Policy contained in Section C of the Directors' Remuneration Report as set out on pages 126 to 133 of the Annual Report for the year ended 31 December 2020.

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 be 20,000,000 unissued A Ordinary Shares in the capital of the Company; and
- the authority conferred by this resolution will expire on the earlier of the conclusion of the 2022 AGM and close of business on 28 July 2022 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 8,835,899 A Ordinary Shares 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 2022 AGM and close of business on 28 July 2022 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 up to an additional 8,835,899 A Ordinary Shares 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 2022 AGM and close of business on 28 July 2022 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 5% 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 2022 AGM and close of business on 28 July 2022 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 Group plc 2021 Long Term Incentive Plan (the 'LTIP') produced to the AGM and initialled by the Group Secretary for the purpose of identification, be approved and the directors of the Company be authorised to:

- (a) make such modifications to the LTIP as they may consider appropriate, to take account of best practice and for the implementation of the LTIP, and to adopt the LTIP as so modified, and to do all such other acts and things as they may consider appropriate to implement the LTIP; and
- (b) establish further plans based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any A Ordinary Shares made available under such plans are treated as counting against the limits on individual participation and the overall dilution limits applicable to the LTIP.

By order of the Board

Ronan Deasy
Group Secretary

Kerry Group plc
Registered Office
Prince's Street
Tralee
Co. Kerry
V92 EH11
Ireland

26 March 2021

Shareholder Information

In light of restrictions in connection with COVID-19 shareholders are requested not to attend the AGM in person and instead to appoint the Chairman of the Meeting as their proxy.

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. Completion of a Form of Proxy will not affect his/her right to attend, speak, ask questions and/or vote at the meeting in person.

Record Date for AGM

The Company, pursuant to Section 1105 of the Companies Act, 2014 and pursuant to Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (as amended) has specified that only those shareholders registered in the Register of Members of the Company as at 6pm on 25 April 2021 (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.

Appointment of Proxy

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 proxy need not be a shareholder of the Company. A shareholder may appoint the Chairman of the Company or another individual as his/her proxy. A shareholder may appoint a proxy by completing a Form of Proxy, making sure to sign and date the form and return 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 27 April 2021. 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.kerrygroup.com/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.

Euroclear Bank participants and CDI holders in CREST should consult the Euroclear Bank Service Description and the CREST International Manual.

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

How to exercise voting rights

Shareholders may exercise their right to vote:

- (a) by attending the AGM in person (in the case of a body corporate, a person duly authorised by its governing body). Due to the COVID-19 related restrictions currently in place, shareholders are requested not to attend the AGM in person, but are encouraged to appoint the Chairman as their proxy.
- (b) by appointing the Chairman or another person as a proxy to vote on their behalf. Shareholders should note that due to the aforementioned COVID-19 restrictions, appointing anyone other than the Chairman may result in their proxy not being in a position to attend the meeting.
- (c) by appointing a proxy via the Euroclear Bank processes (for Euroclear Bank participants and CDI holders in CREST) as set out in the Euroclear Bank Service Description and CREST International Manual.

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.

Tabling agenda items

A shareholder, or group of shareholders acting together, who hold at least 3% of the issued share capital of the Company has the right to put an item on the agenda of the AGM. In order to exercise this right, written details of the item to be included in the AGM agenda together with the grounds justifying its inclusion at the AGM and evidence of the shareholding must be received by post by the Group Secretary, Kerry Group plc, Prince's Street, Tralee, Co. Kerry, V92 EH11, Ireland, or by email to registrar@kerry.ie at least 42 days before the AGM. An item cannot be included in the AGM agenda unless it is accompanied by a written explanation and received at either of the above addresses sufficiently in advance of the AGM so as to enable other members to appoint a proxy (where the agenda item involves the modification of the agenda for the AGM).

Shareholder Information

Tabling draft resolutions

A shareholder, or group of shareholders acting together, who hold at least 3% of the issued share capital of the Company has the right to table a draft resolution for an item on the agenda of the AGM subject to any contrary provision in company law. In order to exercise this right, the text of the draft resolution and evidence of the shareholding must be received by post by the Group Secretary, Kerry Group plc, Prince's Street, Tralee, Co. Kerry, V92 EH11, Ireland, or by email to registrar@kerry.ie at least 42 days before the AGM.

How to ask a question before or at the meeting

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:

- (a) to give an answer would interfere unduly with the preparation for the meeting or the confidentiality and business interests of the Company;
- (b) the answer has already been given on the Company's website in the form of a 'Q&A'; or
- (c) 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 no later than 4 days in advance of the AGM. 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. Shareholders who join the AGM webcast will be able to submit written questions using the webcast facility.

How to request/inspect documentation relating to the meeting.

The Financial Statements, Auditors' Report and Report of the Directors are contained in the Company's Annual Report which is available on the Company's website. Should a shareholder not receive a Form of Proxy, or should a shareholder wish to be sent copies of these documents, they may request this by telephoning the Group Secretary's office on +353 66 718 2000, or by email to registrar@kerry.ie or by writing to the Group Secretary at the address set out above.

Further information

This AGM notice, details of the total number of shares and voting rights at the date of giving this 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.kerrygroup.com/agm.

Appendix 1

SUMMARY OF THE PRINCIPAL TERMS OF THE KERRY GROUP PLC 2021 LONG TERM INCENTIVE PLAN (THE "LTIP")

1. Overview

This LTIP replaces the existing 2013 LTIP (which was approved by shareholders in 2013 and which is due to expire in 2023) under which no further awards will be made. It is proposed that the Company will adopt the Kerry Group plc 2021 Long Term Incentive Plan (the "LTIP") and seek approval for the grant of Performance Share Awards and Restricted Stock Awards. A description of the principal terms of the LTIP is set out below.

2. Administration

The LTIP will be administered by the Remuneration Committee of the Board of Directors of the Company (the "Committee").

3. Eligibility

Employees (including Executive Directors) of the Company or of any of its subsidiaries (the "Group") will be eligible to participate in the LTIP. Awards under the LTIP are granted on a discretionary basis.

4. Nature of the LTIP and Form of Awards

Annual grants

It is intended that the LTIP will be used annually to grant Performance Share Awards to the Executive Directors of the Company and other members of the senior management team. Awards made to the Executive Directors' under the terms of the LTIP will be in accordance with the Company's Directors Remuneration Policy, as approved by shareholders. Performance Share Awards must be granted subject to performance conditions.

It is also intended that the LTIP be used annually to grant Restricted Stock Awards to selected employees of the Company and its Group.

Restricted Stock Awards will be subject to time-based vesting and may also be granted subject to a performance condition.

Form of awards

Awards may be granted in the form of:

- invitations to participate;
- nominal cost options to acquire Shares;
- contingent rights to receive Shares; or
- cash-based awards.

5. Individual Limit

The LTIP contains an individual limit which provides that the market value of Shares (calculated at the date of grant of the award) that may be awarded to any one eligible employee ("participant") in any financial year of the Company cannot exceed 300 per cent of annual base salary.

6. Source of Shares and Dilution Limit

Awards may be satisfied by newly issued Shares, Shares purchased in the market by an employees' trust or by the transfer of Shares held in treasury.

The number of Shares issued or remaining capable of being issued pursuant to awards under the LTIP and all of the Company's other employee share schemes in any period of 10 years will not exceed 10 per cent of the share capital of the Company in issue from time to time.

The number of new Shares issued or remaining capable of being issued pursuant to awards under the LTIP and the Company's other discretionary share schemes in any period of 10 years will not exceed 5 per cent of the share capital of the Company in issue from time to time.

If awards are to be satisfied by a transfer of existing Shares, the percentage limits stated above will not apply. Insofar as it is necessary to ensure compliance with the guidelines issued from time to time by institutional investors, the percentage limits will apply to awards satisfied by the transfer of Shares held in treasury.

7. Grant of Awards

Awards may only be granted:

- during the 42 day period beginning with the date of approval of the LTIP by the shareholders of the Company;
- during the period of 42 days beginning with the dealing day following an announcement of the Company's results for any period;
- during the period of 28 days immediately after a person first becomes an employee of the Group; or
- subject to any relevant restrictions on dealings in Shares, on any other day which the Committee determines that exceptional circumstances exist.

No LTIP awards may be granted more than ten years after the date of approval of the LTIP by the shareholders of the Company. No payment will be required for the grant of an award.

Appendix 1

SUMMARY OF THE PRINCIPAL TERMS OF THE KERRY GROUP PLC 2021 LONG TERM INCENTIVE PLAN (THE "LTIP")

8. Performance conditions

Performance Share Awards

Performance Share Awards will always be subject to performance conditions.

It is intended that the first set of Performance Share Awards will be subject to performance conditions relating to Adjusted Earnings per Share ("EPS"), Total Shareholder Return ("TSR"), Return on Average Capital Employed ("ROACE") and Sustainability Metrics. Details of the performance conditions applicable to 2021 Performance Share Awards are disclosed in the Directors' Remuneration Report in the Company's 2020 Annual Report.

Discretion to adjust vesting levels

The Committee has the discretion to adjust the formulaic outcomes under the LTIP to ensure that the vesting outcome is aligned to and reflective of the underlying business performance of the Group and/or wider circumstances.

Amendments

The Committee may amend a performance condition if it considers it appropriate to do so. The amended performance condition shall not, however, be materially more or less demanding to satisfy than the original performance condition, taking account of the circumstances that led to the Committee determining that it was appropriate to amend the original performance condition.

9. Vesting of Awards

Performance Share Awards

Performance Share Awards will normally vest on the third anniversary of grant, subject to the satisfaction of the performance conditions.

Post-Vesting Holding Period – Performance Share Awards

Performance Share Awards granted to an Executive Director of the Company will be subject to a post-vesting holding period. It is currently intended that the post-vesting holding period will prevent participants from selling any Shares received pursuant to their award (other than those sold to raise funds to discharge tax liabilities) until the fifth anniversary of grant. It is also currently intended that the post-vesting holding period will apply notwithstanding that the awardholder has ceased employment with the Group.

Restricted Stock Awards

Restricted Stock Awards will vest on such date(s) as the Committee may determine on or before the grant of the awards, and may vest earlier than the third anniversary of their grant date, at the discretion of the Remuneration Committee.

10. Leaving Employment

If a participant ceases to be employed with the Group, their unvested LTIP awards will normally lapse on the date of termination unless they are considered a "good leaver".

Good leavers – Performance Share Awards

A participant will be a "good leaver" if the reason for leaving is death, ill-health, injury, disability, redundancy, the transfer of the employing business or company, retirement or otherwise at the discretion of the Committee.

If the participant is a good leaver then any Performance Share Awards shall vest on the date on which they would have vested had the cessation not occurred subject to any performance conditions being satisfied and, unless the Committee determines otherwise, taking into account a time pro-rata reduction to reflect the proportion of the performance period that has elapsed on the date of cessation.

Alternatively, the Committee may allow a good leaver's Performance Share Awards to vest early subject again to performance conditions being satisfied and, unless the Committee determines otherwise, taking into account a time pro-rata reduction to reflect the proportion of the performance period that has elapsed on the date of cessation.

Good leavers – Restricted Stock Awards

If a participant is a good leaver then any Restricted Stock Awards they hold shall vest on the basis described above in respect of Performance Share Awards except that:

- if the relevant Restricted Stock Award is not subject to any performance conditions, the time pro-rata reduction will reflect the period of time between grant and cessation relative to the length of the vesting period; and
- Restricted Stock Awards held by US taxpayers who are good leavers will always vest on cessation.

Vested awards

If a participant leaves employment with the Group, any vested award in the form of an option may be exercised within 12 months of cessation.

Appendix 1

SUMMARY OF THE PRINCIPAL TERMS OF THE KERRY GROUP PLC 2021 LONG TERM INCENTIVE PLAN (THE "LTIP")

11. Recovery and Withholding

The LTIP contains recovery and withholding provisions which the Committee may operate at any time prior to vesting, and/or in the two year period after the date of vesting if it forms the view that:

- the Company has materially misstated its financial results for any reason;
- there has been an error or miscalculation as to the number of Shares placed under, or received pursuant to, an award (including, without limitation, circumstances where such error or miscalculation arose due to incorrect information being used to reach any decision);
- circumstances of corporate failure have arisen;
- the awardholder has committed an act (or acts) amounting to gross misconduct; or
- the Company, or another member of the Group, has suffered material reputational damage as a result of any action(s) undertaken prior to the vesting of an award.

If the Committee decides to operate the recovery and withholding provisions it may:

- reduce the amount of any future annual bonus; and/or
- reduce the number of Shares under any share award; and/or
- require the award holder to make a payment to the Company.

The Committee may also reduce the number of Shares under an award granted under the LTIP to give effect to any recovery and/or withholding provision contained in any other incentive plan operated by the Company's group.

12. Corporate events

In the event of a takeover of the Company awards shall vest early subject to the satisfaction of any performance conditions and, unless the Committee determines otherwise, taking into account a time pro rata reduction to reflect the proportion of the performance period that has elapsed at the time of the takeover or, if the award is not subject to any performance conditions, the period of time between grant and takeover relative to the length of the relevant vesting period.

In the event of a demerger, delisting, special dividend or other event which, in the opinion of the Committee, would affect the market price of a Share to a material extent the Committee may allow awards to vest on the basis described above.

Awards will not normally vest on an internal reorganisation.

13. Dividend equivalents

No dividend equivalent shall apply to an award, unless the Committee decides otherwise. If a dividend equivalent does apply the participant will be entitled to receive additional Shares with a value equal to the aggregate dividends in respect of which the record date occurred between the award date and the end of any post-vesting holding period (or such shorter period as the Committee may decide) on the vested number of Shares as if the participant had been the legal owner of such Shares during that time. The calculation of the number of Shares to be so received may assume the reinvestment of dividends. Alternatively, the Committee may decide to deliver the dividend equivalent (if any) in cash.

14. Adjustment of awards

If there is any variation of the Company's share capital, or in the event of a demerger or payment of a special dividend or similar event that would affect the market price of a Share to a material extent, the Committee may adjust the number of Shares under award and the exercise price (if any).

15. Rights attaching to Shares and transferability

Shares allotted or transferred under the LTIP will rank alongside shares of the same class then in issue. Awards are not transferable (except on death) and are not pensionable benefits.

16. Amendment

The Committee may amend the LTIP in any respect. However, the provisions governing eligibility, equity dilution, individual participation limits, the basis for determining the rights of participants to acquire Shares or to receive cash and the adjustments that may be made following a variation of capital cannot be altered to the advantage of existing or new participants without the prior approval of shareholders in general meeting. There is an exception for minor amendments to benefit the administration of the LTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the LTIP or for any member of the Group.

This summary does not form part of the rules of the LTIP and should not be taken as affecting the interpretation of the detailed terms and conditions of the rules of the LTIP. The Committee reserves the right up to the time of the 2021 Annual General Meeting to make such amendments and additions to the rules of the LTIP as it sees fit provided that such amendments do not conflict in any material respect with this summary.



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