

KERRY GROUP PLC

THE KERRY GROUP PLC 2021 LONG-TERM INCENTIVE PLAN

PASSED AT THE ANNUAL GENERAL MEETING HELD ON 29 APRIL 2021

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PART A: MAKING AWARDS

1. ELIGIBILITY

- 1.1 An Award may only be made to an Employee.

2. AWARD PROCESS

- 2.1 No monetary consideration shall be payable when an Award is made.
- 2.2 An Award shall be made by the Company using such process as it sees fit.

3. FORM OF AWARDS

- 3.1 The Committee shall specify on or before the Award Date whether an Award is a Performance Share Award or a Restricted Stock Award.
- 3.2 A Performance Share Award and/or a Restricted Stock Award may take the form of:-
- 3.2.1 an Invitation to Participate;
 - 3.2.2 a Nominal-Cost Option; and/or
 - 3.2.3 a Contingent Share Award.
- 3.3 The Committee shall specify the form which any Performance Share Award and/or Restricted Stock Award shall take but, if it fails to do so, the default position shall be that each relevant Award shall be an Invitation to Participate.
- 3.4 An Award may, alternatively, be made on the basis that it will be settled in accordance with Rule 4 of Part C.

4. TIMING OF AWARDS

- 4.1 An Award may be made during the period of:-
- 4.1.1 42 days beginning with the date of approval of this Plan by the shareholders of the Company;
 - 4.1.2 42 days beginning with the dealing day following an announcement of the results of the Company for any period; or
 - 4.1.3 28 days immediately after the person to whom it is made first becomes an Employee,
- or at any other time but only if, in the opinion of the Committee, the circumstances are exceptional.
- 4.2 If the Company is prevented by any Dealing Restriction from making an Award within any period as mentioned in Rule 4.1 of this Part A the Company may make an Award within the

period of 42 days (or, in the circumstances referred to in Rule 4.1.3 of this Part A, 28 days) after any such Dealing Restriction is removed.

4.3 No Award may be made in breach of any Dealing Restriction.

4.4 No Award may be made after 28 April 2031.

5. **PERFORMANCE CONDITIONS**

5.1 When an Award is made, the Committee shall determine whether, subject to Rule 5.2 of this Part A, the Vesting of all or part of the Award shall be subject to Performance Conditions.

5.2 All Performance Share Awards shall be subject to Performance Conditions.

5.3 The Committee reserves the discretion to adjust the number of Award Shares which would otherwise Vest as a result of the formulaic outcome of any Performance Conditions. Notwithstanding the extent to which any Performance Conditions are satisfied, the number of Vested Award Shares may be adjusted by the Committee to ensure that the number of Vested Award Shares is aligned to and reflective of the underlying business performance of the Group, a Subsidiary or division(s) and/or wider circumstances. Where the Committee exercises its discretion under this Rule 5.3 of Part A no individual shall have any right of appeal or cause of action in relation to the exercise of that discretion.

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

5.5 If, before the end of the Performance Period, the Award Vests pursuant to any of Rules 3.1, 3.2 or 3.6 of Part C, the Committee shall determine whether and to what extent any Performance Conditions shall then be deemed to be satisfied.

5.6 If an Award Vests before the Normal Vesting Date because the Awardholder Leaves, the Committee shall determine whether and to what extent any Performance Conditions shall then be deemed to be satisfied.

6. **DIVIDEND EQUIVALENTS**

6.1 No Dividend Equivalent shall apply to an Award, unless the Committee determines otherwise.

6.2 If the Committee determines that a Dividend Equivalent applies then, subject to Rule 6.3 of this Part A, the Awardholder shall be entitled to receive a number of Shares calculated in accordance with Rule 6.4 of this Part A when the relevant Award is settled.

6.3 The Committee may decide that the Dividend Equivalent shall be delivered as a cash payment.

6.4 Subject to Rule 6.5 of this Part A, the number of Shares referred to in Rule 6.2 of this Part A or the cash payment referred to in Rule 6.3 of this Part A (as applicable) shall have a value equal to the aggregate dividends in respect of which the record date occurred on or after the Award Date and prior to the expiry of any Post-Vesting Holding Period or, where

the Award is not subject to a Post-Vesting Holding Period, such date prior to the fifth anniversary of the Award Date as the Committee may determine on the number of Vested Award Shares. If the Dividend Equivalent is to be provided in Shares the calculation of the number of Shares to be so received by the Awardholder may assume the re-investment of dividends. In no circumstances shall any compensation of any form be awarded in respect of any dividends with a record date which occurred prior to the Award Date or after the relevant date determined for the purposes of this Rule 6.4 this Part A.

6.5 If a Dividend Equivalent applies to an Award, the Committee may nevertheless determine that the value of any special dividend (or the amount of any other dividend) shall be excluded from any Dividend Equivalent.

6.6 The settlement of a Dividend Equivalent shall be subject to Rule 5 of Part C.

7. **DILUTION LIMITS**

7.1 An Award may not be made in any calendar year if, on the proposed Award Date, it would cause the number of Shares allocated in the period of 10 calendar years ending with that calendar year under the Plan and any other employee share plan adopted by the Company to exceed 10 per cent of the ordinary share capital of the Company in issue at that time.

7.2 An Award may not be made in any calendar year if, on the proposed Award Date, it would cause the number of Shares allocated in the period of 10 calendar years ending with that calendar year under the Plan and any other discretionary employee share plan adopted by the Company to exceed 5 per cent of the ordinary share capital in issue at that time.

7.3 Subject to Rules 7.4 and 7.5 of this Part A, Shares shall be treated as "allocated" for the purposes of Rules 7.1 and 7.2 of this Part A if:

7.3.1 they have been newly issued or transferred from treasury by the Company to satisfy any relevant award granted during the relevant ten calendar year period;
or

7.3.2 in respect of any relevant award, the Committee intends that new Shares will be issued or that Shares will be transferred by the Company from treasury to satisfy such award;

7.3.3 and, in either case, Shares shall be treated as allocated for these purposes if they are newly issued or transferred from treasury by the Company to any Trustee for the Trustee to then transfer to satisfy an award.

7.4 For the purposes of this Rule 7 of Part A, treasury Shares shall cease to count as allocated Shares if institutional investor guidelines cease to require such Shares to be so counted.

7.5 For the avoidance of doubt, if Shares issued or transferred out of treasury to a Trustee have been counted for the purpose of this Rule 7 of Part A, they shall not also be counted when they are used to satisfy any relevant award.

7.6 The Committee may make such adjustments as it sees fit to how it assesses compliance with Rules 7.1 and 7.2 of this Part A in the event of any variation in the share capital of the Company.

7.7 If an Award is purported to be made in breach of either of the limits in Rules 7.1 and 7.2 of this Part A it shall be limited and will take effect in such manner as the Committee may

determine to be consistent with the relevant Rule (which, for the avoidance of doubt, may involve the Committee reducing the number of Shares under the Award (including to nil)).

8. **POST-VESTING HOLDING PERIODS**

8.1 On or before the making of an Award, the Committee shall determine whether the Award shall be subject to a Post-Vesting Holding Period. For the avoidance of doubt, the Committee may decide that some but not all Awards made on a particular Award Date are subject to a Post-Vesting Holding Period. If so, and to the extent that the Committee considers it appropriate, the Committee shall also determine the basis upon which the Post-Vesting Holding Period will operate. Notwithstanding any other provision of this Plan, the Committee may make the Vesting and/or exercise of an Award subject to the Awardholder complying with any requirements the Committee may impose in order to give effect to the imposition, operation and/or intention of the Post-Vesting Holding Period.

8.2 If an Award is subject to a Post-Vesting Holding Period the Committee shall, subject to Rule 7 of Part C, be empowered consistent with Rule 3 of Part D to interpret the Rules and/or make regulations etc. to give effect to the imposition, operation and/or intention of the Post-Vesting Holding Period.

9. **INDIVIDUAL LIMIT**

The aggregate market value (as determined by the Committee at or prior to the Award Date) of Shares in respect of which Performance Share Awards and/or Restricted Stock Awards are made to an Employee in any Financial Year shall not be greater than ~~300~~ 375 per cent of the Employee's annual base salary at the Award Date.

10. **COMMUNICATION OF DETAILS OF AWARDS**

10.1 As soon as practicable after an Award has been made the Company shall provide to the Awardholder (in hard copy, by e-mail or in such other electronic format as it sees fit) the following details:-

10.1.1 the type of Award;

10.1.2 the Award Date;

10.1.3 the number of Award Shares;

10.1.4 the Option Price (if any)

10.1.5 the applicable Performance Conditions (if any);

10.1.6 the Normal Vesting Date(s);

10.1.7 whether a Dividend Equivalent will apply;

10.1.8 whether a Post-Vesting Holding Period applies and, if so, such details (if any) as to the terms of the Post-Vesting Holding Period as the Committee sees fit;

10.1.9 that it is a condition of the Award that the Awardholder indemnifies the Company and (if different) the Awardholder's Employer in respect of any Award Tax Liability provided that no US Awardholder shall be responsible for any Award Tax Liability

that is the primary obligation of the Company, the US Awardholder's Employer or any other member of the Group; and

- 10.1.10 in the case of a Nominal-Cost Option or an Invitation to Participate which is issued on the basis that the Awardholder will be granted an Immediately Exercisable Option on Vesting, the last date on which it may be exercised.

11. **ACCEPTANCE OF AN AWARD**

The Committee may require the Awardholder to accept an Award on such basis as it sees fit. For the avoidance of doubt, this means that the Committee may provide for the lapse of an Award if the Awardholder fails to accept the Award on any terms so specified by the Committee.

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PART B: IMPACT OF LEAVING

1. LEAVING PRIOR TO VESTING

1.1 Subject to Rules 1.2 to 1.5 of this Part B (inclusive), if before the Normal Vesting Date an Awardholder Leaves for any reason then any Award held by him shall lapse when he Leaves. For the avoidance of doubt, this means (without prejudice to the generality of the foregoing) that if an Awardholder Leaves for any reason after the expiry of the Performance Period but before the Normal Vesting Date his Award shall lapse when he Leaves unless he Leaves by reason of any of the circumstances set out in Rules 1.2.1 to 1.2.6 of this Part B (inclusive).

1.2 If an Awardholder Leaves by reason of:

1.2.1 death;

1.2.2 ill-health, injury or disability evidenced to the satisfaction of the Committee;

1.2.3 redundancy;

1.2.4 his 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;

1.2.5 retirement with the agreement of the Awardholder's Employer (except that this Rule 1.2.5 of Part B shall not apply to a US Awardholder); or

1.2.6 for any other reason, if the Committee so decides,

then, subject to Rules 1.3 and 1.5 of this Part B and Rules 1.3, 3 and 5 of Part C, his Award shall Vest on the Normal Vesting Date subject to, unless the Committee determines otherwise, a Time Pro-Rata Reduction and any Nominal-Cost Option or Immediately Exercisable Option may, once capable of exercise, be exercised within the following 12 month period and it shall lapse at the end of that period to the extent that it has not been exercised.

1.3 If an Awardholder Leaves by reason of any of the circumstances set out in Rules 1.2.1 to 1.2.6 of this Part B (inclusive) the Committee may determine that, subject to Rules 1.3, 3 and 5 of Part C, his Award shall Vest when he Leaves (or on such other date after the date of Leaving but before the Normal Vesting Date as the Committee may determine) to the extent set out in Rule 1.4 of this Part B. Any Nominal-Cost Option or Immediately Exercisable Option to which this Rule 1.3 of Part B applies may, once capable of exercise, be exercised within the following 12 month period and it shall lapse at the end of that period to the extent that it has not been exercised.

1.4 If an Award Vests in accordance with Rule 1.3 of this Part B the number of Vested Award Shares shall be calculated taking into account Rule 5.6 of Part A and, unless the Committee determines otherwise, subject to a Time Pro-Rata Reduction.

- 1.5 If a US Awardholder Leaves by reason of any of the circumstances set out in Rules 1.2.1 to 1.2.6 of this Part B (inclusive) then his Restricted Stock Award shall Vest when he Leaves, provided that the Committee may determine a later Vesting date if the relevant Restricted Stock Award will continue to be subject to a substantial risk of forfeiture until such later date for the purposes of Section 409A of the US Internal Revenue Code of 1986, as amended.

2. **LEAVING AFTER VESTING**

- 2.1 If after the Normal Vesting Date an Awardholder Leaves for any reason then any Nominal-Cost Option or Immediately Exercisable Option he holds on or becomes entitled to on or after Leaving must be exercised before the later of the date which is:

2.1.1 12 months after Leaving; and

2.1.2 12 months after the expiry of any Post-Vesting Holding Period

subject always to Rules 1.2, 1.3, 3 and 5 of Part C and shall lapse at the end of the relevant period to the extent that it has not been exercised.

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PART C: GENERAL PROVISIONS

1. VESTING AND EXERCISE OF AWARDS

- 1.1 Subject to Rule 1.3 of this Part C, an Award will Vest (in whole or in part) on the Normal Vesting Date except where earlier Vesting occurs pursuant to Rules 1.3 or 1.5 of Part B or Rule 3 of this Part C.
- 1.2 A Nominal-Cost Option or an Immediately Exercisable Option may, once capable of exercise and subject to Rules 1.3 and 5 of this Part C, be exercised up to and including the day before the tenth anniversary of the Award Date (or the seventh anniversary of the Award Date in the case of a Nominal-Cost Option where the Awardholder is subject to tax in Ireland) (or, in either case, such earlier date as the Committee may specify) subject to it lapsing earlier under any other Rule of this Plan.
- 1.3 An Award may not Vest or be exercised, nor may any Vested Award Shares be issued or transferred to or to the order of the Awardholder following the Vesting or exercise of an Award, if such Vesting, exercise, issue or transfer is prevented by a Dealing Restriction. No other action to settle or otherwise in connection with an Award may be taken in breach of a Dealing Restriction. If any Vesting, exercise, issue, transfer or other action is prevented by any Dealing Restriction the relevant event will be delayed until the Dealing Restriction no longer applies.
- 1.4 Subject to Rules 1.3, 1.6 and 5 of this Part C, the Company shall issue, transfer, or procure the issue or transfer, to (or to the order of) the Awardholder the Vested Award Shares in respect of which an Award is exercised or Vests (as applicable) as soon as reasonably practicable after the date of exercise or Vesting (as applicable), except to the extent that the Committee determines that Shares will be issued or transferred to the Awardholder following the Post-Vesting Holding Period.
- 1.5 The Company may require as a condition of the exercise or Vesting (as applicable) that some or all of the Shares to which the Awardholder becomes entitled on exercise or Vesting (as applicable) be allotted or transferred to such third party nominee as the Company may select so that while the Awardholder becomes the beneficial owner of the relevant Shares the legal ownership of such Shares will be held by the nominee selected by the Company on such terms as the Company, acting fairly and reasonably, may determine.
- 1.6 To exercise a Nominal-Cost Option or an Immediately Exercisable Option, the Awardholder shall serve a notice on the Company which:-
- 1.6.1 specifies the number of Award Shares over which the Award is exercised on that occasion, which shall not exceed the number of Vested Award Shares;
- 1.6.2 is accompanied by the payment of the Option Price (if any) unless:
- (i) the Committee waives the requirement to pay the Option Price; or
 - (ii) the Committee permits the Awardholder to provide an undertaking to pay that amount; and

- (iii) is otherwise in such form as the Committee may from time to time determine and notify to the Awardholder.

For the avoidance of doubt, any notice so provided by an Awardholder may be submitted in an electronic format.

- 1.7 As soon as reasonably practicable after the issue or transfer of any Shares upon the exercise or Vesting of an Award the Company shall procure subject to applicable law:-

- 1.7.1 the issue of a definitive share certificate or such acknowledgement of shareholding as is prescribed from time to time for the Shares issued or transferred to the Awardholder; and

- 1.7.2 if Shares are to be issued and, on the date of issue, Shares of the same class are listed on the Euronext Dublin Stock Exchange or the Official List of the Financial Conduct Authority of the United Kingdom (or any successor to either of those bodies), that any Shares so issued are admitted to one or other of such exchanges.

- 1.8 If any Award Shares do not become Vested Award Shares in consequence of any Performance Conditions not being satisfied in full the Award shall lapse in respect of such unvested Award Shares.

- 1.9 Subject to the operation of any Post-Vesting Holding Period and Rule 5 of this Part C, if the Awardholder requests, some or all of the Shares he acquires pursuant to an Award may be issued or transferred to a nominee of the Awardholder, provided that beneficial ownership of the Shares vests in the Awardholder.

2. **RECOVERY AND WITHHOLDING PROVISIONS**

- 2.1 The Committee may at any time prior to Vesting, and/or in the two year period after the date of Vesting, apply the Recovery and Withholding Provisions to an individual to whom an Award was made (the **"Relevant Individual"**) if it forms the view that:

- 2.1.1 the Company has materially misstated its financial results for any reason;

- 2.1.2 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);

- 2.1.3 circumstances of corporate failure have arisen;

- 2.1.4 the Relevant Individual has committed an act (or acts) amounting to gross misconduct; or

- 2.1.5 the Company or any other member of the Group has suffered material reputational damage as a result of any action(s) undertaken prior to the Vesting of an Award.

- 2.2 If any of the circumstances set out in Rules 2.1.1 to 2.1.5 of this Part C (inclusive) arise the Committee may:

- 2.2.1 reduce the amount of any future bonus (including, if appropriate, to zero); and/or

- 2.2.2 reduce the number of Shares subject to any form of share award held by the Relevant Individual (including, if appropriate, to zero); and/or
 - 2.2.3 require the Relevant Individual to make a cash payment to such member of the Group as the Committee may direct on such terms as the Committee may direct (including, without limitation, on terms that the relevant amount is to be deducted from the Relevant Individual's salary or from any other payment to be made to the Relevant Individual by any member of the Group).
- 2.3 The Committee may decide at any time to reduce the number of Shares subject to an Award (including, if appropriate, reducing to zero) to give effect to a recovery and/or withholding provision of any form and/or name contained in any incentive plan (other than the Plan) or any bonus plan operated by any member of the Group. The value of the reduction shall be in accordance with the terms of the relevant provisions of the relevant plan or, in the absence of any such terms, on such basis as the Committee, acting fairly and reasonably, decides is appropriate.
- 3. **CORPORATE EVENTS**
- 3.1 Subject to Rules 3.5 and 3.6 of this Part C, all Awards will Vest on a Takeover to the extent set out in Rule 3.3 of this Part C.
- 3.2 If the Company is or may be affected by 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 at such time as it sees fit to the extent set out in Rule 3.3 of this Part C or, alternatively, determine that Rule 3.5 of this Part C shall apply.
- 3.3 If an Award Vests in accordance with any of Rules 3.1, 3.2 or 3.6 of this Part C then the number of Vested Award Shares shall be calculated taking into account Rule 5.5 of Part A and subject, unless the Committee determines otherwise, to a Time Pro-Rata Reduction.
- 3.4 A Nominal-Cost Option and/or an Immediately Exercisable Option may be exercised in respect of Vested Award Shares within one month of Vesting in accordance with either of Rules 3.1 or 3.2 of this Part C or during such period as the Committee may determine under Rule 3.6 of this Part C and shall (regardless of any other provision of this Plan) lapse at the end of that period to the extent it has not been exercised.
- 3.5 If there is an Internal Reorganisation, a Takeover or an event falling within Rule 3.2 of this Part C and Awardholders are invited to accept an Exchange of Awards, or the Committee determines that there will be an automatic Exchange of Awards, Awards shall not Vest as a result of the Internal Reorganisation, Takeover or other event and at the end of the period in which Awardholders may accept such an invitation or upon an automatic Exchange of Awards (as applicable) the Awards shall lapse in full.
- 3.6 If, in the reasonable opinion of the Committee, a Takeover is likely to occur then the Committee may determine that any Award(s) will Vest to the extent set out in Rule 3.3 of this Part C on such date shortly before the Takeover as it sees fit and, in the case of a Nominal-Cost Option and/or an Immediately Exercisable Option, the Committee shall also determine the period during which exercise may take place if it determines that such earlier Vesting would be advantageous to the Awardholder or any member of the Group.

4. **CASH AWARDS**

- 4.1 The Committee may, if it sees fit, settle any Award by making a cash payment to the Awardholder equal to the market value (as determined by the Committee) of some or all of the Shares to which the Awardholder is entitled on settlement of the relevant Award (less the amount of any Option Price).
- 4.2 The Company may settle any right to a cash payment under this Rule 4 of Part C by issuing or transferring, or procuring the issue or transfer of, Shares to the Awardholder of an equivalent value.
- 4.3 The Rules of this Plan will apply to any Award subject to this Rule 4 of Part C and the Committee shall interpret the Rules accordingly.
- 4.4 This Rule 4 of Part C shall not apply to an Award if its application would cause any adverse issues for any member of the Group or an Awardholder. Such adverse issues may relate, but shall not be limited to, securities law, exchange control, tax or social security.

5. **RECOVERY OF AWARD TAX LIABILITY AND RELATED MATTERS**

- 5.1 It shall be a condition of every Award that the Awardholder indemnifies the Company and (if different) the Awardholder's Employer against any Award Tax Liability and that, if required by the Committee, he shall validly enter into such tax-related elections as the Committee may specify. Notwithstanding the foregoing or any other Rule of the Plan, including without limitation Rule 10.1.9 of Part A, no US Awardholder shall be responsible for any Award Tax Liability that is the primary obligation of the Company, the Awardholder's Employer or any other member of the Group
- 5.2 The Awardholder authorises the Company to sell or procure the sale of sufficient Shares on or following the Vesting or exercise of any Award on his behalf to ensure that the Awardholder's Employer receives the amount required to discharge the Award Tax Liability which arises on Vesting or exercise of the relevant Award, except to the extent that the Committee decides that all or part of the Award Tax Liability shall be funded in a different manner.
- 5.3 If, on any occasion, an Award Tax Liability arises in relation to a payment of cash pursuant to an Award the Awardholder authorises the Company to withhold from that payment an amount not exceeding the Award Tax Liability (or to procure the withholding of such amount).

6. **VARIATION OF SHARE CAPITAL**

The number of Award Shares subject to an Award and the Option Price (if any) may be adjusted in such manner as the Committee sees fit 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, or if there is any variation in the share capital of the Company.

7. **ALTERATION OF THE PLAN**

- 7.1 Subject to Rule 7.2 and Rule 7.4 of this Part C, the Committee may alter or amend any of the provisions of the Plan in any respect.

7.2 Subject to Rule 7.3 of this Part C, no alteration or amendment shall be made under Rule 7.1 of this Part C to the advantage of existing or new Awardholders to the provisions relating to:-

7.2.1 eligibility to participate;

7.2.2 the individual and overall limitations on the making of Awards;

7.2.3 the basis for determining Awardholders' rights to acquire Shares or to receive cash;

7.2.4 the adjustment of rights in the event of a variation of the share capital; or

7.2.5 Rule 7.2 or 7.3 of this Part C

without the prior approval by ordinary resolution of the shareholders of the Company.

7.3 Rule 7.2 of this Part C shall not apply to the extent that an alteration or amendment is in the opinion of the Committee a minor amendment:-

7.3.1 to benefit the administration of the Plan;

7.3.2 to take account of any change in legislation; or

7.3.3 to obtain or maintain favourable tax, exchange control or regulatory treatment for existing or new Awardholders, the Company or any Subsidiary.

7.4 No alteration or amendment may be made to any of the provisions of the Plan if it would be materially disadvantageous to the rights of an existing Awardholder, except where the alteration or amendment has been approved by the Awardholder who would be so affected by the alteration or amendment.

7.5 The Company may establish other share plans for Employees resident or working outside of the Ireland based on the Plan, but modified to take account of local tax, exchange control and/or securities laws provided that any Shares issued or which might be issued under such other plans are treated as counting against the limits in Rule 7 of Part A.

8. **SERVICE OF DOCUMENTS**

8.1 Except as otherwise provided in this Plan, any notice or document to be given by, or on behalf of, the Company or any administrator of this Plan to any Employee or Awardholder in accordance or in connection with this Plan may be given in such electronic format as the Company decides and communicates to the Employee or Awardholder or by hand or sent by pre-paid first class post (airmail if overseas) or email to the Employee's or Awardholder's home or work address or email address last known to the Company to be the Employee or Awardholder's address or email address. Subject to Rule 8.4 of this Part C, any notice or document given in accordance with this Rule 8.1 of Part C shall be deemed to have been given:-

8.1.1 if delivered in electronic format (other than email), at such time as the Committee determines;

8.1.2 upon delivery, if delivered by hand;

- 8.1.3 after 24 hours, if sent by post; and
- 8.1.4 at the time of transmission, if sent by email **SAVE THAT** a notice or document shall not be duly given by email unless that person is known by his employer to have personal access during his normal business hours to information sent to him by email.
- 8.2 Any notice or document so sent to an Employee or Awardholder shall be deemed to have been duly given notwithstanding that such person is then deceased (and whether or not the Company or any administrator of the Plan (as applicable) has notice of his death) except where his Personal Representatives have supplied the Company or any administrator of the Plan (as applicable) an alternative address to which documents are to be sent.
- 8.3 Any notice or document to be submitted or given to the Company or any administrator of this Plan in accordance or in connection with this Plan may be given in such electronic format as the Company or administrator (as applicable) allows, by hand or sent by pre-paid first class post (airmail if overseas) or email but shall not in any event be duly given unless it is actually received by such individual as may from time to time be nominated by the Company or administrator (as applicable) and whose name and address, email address or other relevant contact details are notified to the Employee or Awardholder (as applicable).
- 8.4 For the purposes of this Plan, an email shall be treated as not having been duly sent or received if the recipient of such email notifies the sender that it has not been opened because it contains, or is accompanied by a warning or caution that it could contain or be subject to, a virus or other computer programme which could alter, damage or interfere with any computer software or email.
- 8.5 By participating in this Plan, the Awardholder agrees that the Company and any administrator of the Plan may treat the electronic submission of any document, instruction or other communication as being equivalent to having received a signed hard copy of the relevant document, instruction or other communication from him, including in relation to (without limitation) the Vesting or exercise of an Award or the sale of some or all of the Vested Award Shares acquired on the Vesting or exercise of an Award.
- 8.6 For the avoidance of doubt, notices and documents may be treated as given in electronic format if submitted via any website operated by the Company or any administrator of the Plan for the purposes of communicating and administering the Plan.

9. **RIGHTS ATTACHING TO SHARES**

- 9.1 The issue or transfer of any Shares under this Plan shall be subject to the Company's articles of association and to any necessary consents of any governmental or other authorities under any enactments or regulations from time to time in force.
- 9.2 The Awardholder shall comply with any requirements to be fulfilled in order to obtain or obviate the necessity of any such consent.
- 9.3 All Shares issued or transferred under this Plan shall rank equally in all respects with the Shares then in issue, except for any rights attaching to such Shares by reference to a record date prior to the date of such allotment or transfer.

10. **RELATIONSHIP WITH CONTRACT OF EMPLOYMENT**

10.1 The making of an Award shall not form part of the Awardholder's entitlement to remuneration or benefits pursuant to his contract of employment and benefits under this Plan shall not be pensionable.

10.2 The rights and obligations of an Awardholder under the terms of his contract of employment with the Company or any present or past Subsidiary shall not be affected by the making of an Award or his participation in this Plan.

10.3 The existence of a contract of employment between the Awardholder and the Company or any present or past Subsidiary does not give the Awardholder any right or entitlement to have an Award made to him at any time in respect of any number of Shares or cash amount, nor any expectation that an Award might be made to him, whether subject to any conditions or at all.

10.4 Neither the existence of this Plan nor the fact that an individual has on any occasion received an Award shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being made an Award on any other occasion.

10.5 The rights or opportunity granted to an Awardholder on the making of an Award shall not give the Awardholder any rights or additional rights to compensation or damages in consequence of either:-

10.5.1 the Awardholder giving or receiving notice of termination of his office or employment; or

10.5.2 the loss or termination of his office or employment with the Company or any present or past Subsidiary for any reason whatsoever

whether or not the termination (and/or giving of notice) is ultimately held to be wrongful or unfair.

10.6 An Awardholder shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to acquire or retain Shares, or any interest in Shares, or to receive any cash amount pursuant to an Award in consequence of:-

10.6.1 the Awardholder giving or receiving notice of termination of his office or employment (whether or not the termination (and/or giving of notice) is ultimately held to be wrongful or unfair);

10.6.2 the loss or termination of his office or employment with the Company or any present or past Subsidiary for any reason whatsoever (whether or not the termination is ultimately held to be wrongful or unfair);

10.6.3 the exercise by the Committee of, or any failure by the Committee to exercise, any discretion in accordance with any Rule of this Plan, or for any other reason.

11. **DATA PROTECTION**

11.1 For the purpose of operating the Plan, the Company will collect and process information relating to Employees and Awardholders resident in the European Union and the United

Kingdom in accordance with the Employee Data Protection Policy and the Data Protection Standards Policy, both of which can be found on the Group intranet site.

11.2 It shall be a condition of an Award made to an Awardholder based outside of the European Union and the United Kingdom that the Awardholder agrees and consents to:-

11.2.1 the collection, use, processing and transfer of his Personal Data by any Permitted Data Processor;

11.2.2 the Permitted Data Processors transferring the Awardholder's Personal Data amongst themselves for the purposes of implementing, administering and managing this Plan and the making of Awards and the acquisition of Shares pursuant to Awards, the disposal of such Shares or the making of any cash payment under this Plan;

11.2.3 the use of Personal Data by any such person for any such purposes;

11.2.4 any Permitted Data Processor transferring the Awardholder's Personal Data to any prospective purchaser of any member of the Group or any business or part of a business of the Group; and

11.2.5 the transfer to and retention of Personal Data by third parties including any Trustee or administrator of the Plan (regardless of where any such person or body is situated) for or in connection with such purposes.

12. **NON-TRANSFERABILITY OF AWARDS**

12.1 An Award is personal to an Awardholder and may not be transferred during his lifetime.

12.2 If an Awardholder:-

12.2.1 transfers, assigns, mortgages, charges or otherwise disposes of an Award or of any interest in or right to acquire any Shares or to receive any cash amount (other than to his Personal Representatives);

12.2.2 is adjudged bankrupt or an interim order is made because he intends to propose a voluntary arrangement to his creditors;

12.2.3 makes or proposes a voluntary arrangement, or any other scheme or arrangement, in relation to his debts, with his creditors or any section of them; or

12.2.4 is not, or ceases for any other reason (except on death) to be, the legal or beneficial owner of an Award or of any interest in or right to acquire any Shares or to receive any cash amount

the Award shall lapse and the Awardholder shall not have any right or entitlement to any Shares or any cash amount.

13. **JURISDICTION**

13.1 This Plan and any Award shall be governed by and construed in all respects in accordance with the laws of Ireland.

13.2 The courts of Ireland shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning an Award and any matter arising from or in relation to this Plan.

PART D: KERRY GROUP PLC

THE KERRY GROUP PLC LONG-TERM INCENTIVE PLAN

PART D: DEFINITIONS, INTERPRETATION AND ADMINISTRATION

1. DEFINITIONS

In this Plan:-

"Acquiring Company"	means a company which has acquired Control of the Company
"Award"	means: (a) a Performance Share Award; and/or (b) a Restricted Stock Award (as the context requires)
"Award Date"	means the date on which an Award is made, is to be made or was made (as the context requires)
"Awardholder"	means a person to whom an Award has been or was made (as the context requires) or, if that person has died, his Personal Representatives
"Awardholder's Employer"	means such member of the Group as is an Awardholder's employer or, if he has ceased to be employed within the Group, was his employer or (where relevant) such other member of the Group, or other person, as may be obliged under any statutory or regulatory enactment to account for any Award Tax Liability
"Award Shares"	means the Shares over which an Award subsists
"Award Tax Liability"	means any amount of, or representing, income tax or employee social security contributions which may arise on or in connection with: (a) the making, vesting, exercise or release of, or the acquisition of Shares or of any interest in Shares pursuant to, an Award or any cash payment made under this Plan; (b) the expiry of any statutory time period in relation to an Award; or (c) otherwise in relation to an Award

which (in all cases) has to be accounted for to any relevant tax authority by a person other than the Awardholder

"Committee"	means the remuneration committee of the Directors or, following a change of Control of the Company, those persons who comprised the remuneration committee of the Directors immediately before such change of Control (or in either case any duly authorised person(s))
"Company"	means Kerry Group plc, whose registered office is at Prince's Street, Tralee, County Kerry, Ireland
"Contingent Share Award"	means a contingent right to acquire Shares under this Plan
"Control"	means the control of a company within the meaning given to that expression by section 432 of the Taxes Consolidation Act 1997 and for the purposes of Rule 3 of Part C a person shall be deemed to have control of a company if he or she and others acting in concert with him or her have together obtained control of a company within such meaning
"Dealing Restriction"	means any restriction(s) on dealings in Shares imposed by the Market Abuse Regulation (596/2014/EU), the Company's own share dealing code or any other relevant requirement, guideline, regulation or law
"Directors"	means the board of directors of the Company or a duly authorised committee of the board of directors of the Company
"Directors' Remuneration Policy"	means the Company's shareholder approved directors' remuneration policy and any related legislation
"Dividend Equivalent"	means a right to a cash payment or a number of Shares calculated in accordance with Rule 6 of Part A
"Employee"	means an employee of any member of the Group (including an executive director of the Company)
"Exchange of Awards"	means the provision to the Awardholder, in consideration of the release of an Award, of rights to acquire shares in an Exchange Company, being rights which are, in the opinion of the Committee, substantially equivalent in value to the value of the Award so released and otherwise on terms approved by the Committee

"Exchange Company"	means a company which is or has Control of:- <ul style="list-style-type: none"> (a) an Acquiring Company; (b) a member of a consortium owning an Acquiring Company; or (c) a member of a consortium owning a company which has Control of an Acquiring Company
"Financial Year"	means a financial year of the Company
"Group"	means the Company and any company which is for the time being a Subsidiary and "member of the Group" shall be construed accordingly
"Immediately Exercisable Option"	means a right in the form of an option to acquire the Vested Award Shares related to the relevant Invitation to Participate
"Internal Reorganisation"	means any transaction(s) which result in a change of Control of the Company but where immediately after such change of Control all or substantially all of the shares in the Acquiring Company are held by persons who were shareholders in the Company immediately prior to the change of Control of the Company
"Ireland"	means the Republic of Ireland and does not include Northern Ireland
"Invitation to Participate"	means an invitation to participate in the Plan on the basis that on or after Vesting: <ul style="list-style-type: none"> (a) the Awardholder will be granted an Immediately Exercisable Option; or (b) the Awardholder will have a right to acquire Shares
"Leaves"	means ceases to hold any office or employment with any member of the Group and "Leaving" shall be construed accordingly
"Nominal-Cost Option"	means a right to acquire Shares under this Plan in the form of an option
"Normal Vesting Date"	means:- <ul style="list-style-type: none"> (a) in respect of any Performance Share Award, such date(s) as the Committee may determine on or before the Award Date and specify in the approval and/or award documentation which will

normally be the third anniversary of the Award Date or, if later, the date on which the Committee determines whether or not the Performance Conditions have been satisfied; and

- (b) in respect of any Restricted Stock Award, such date(s) as the Committee may determine on or before the Award Date and specify in the approval and/or award documentation

subject to the operation of any Post-Vesting Holding Period

"Option Price" means the amount, if any, payable per Share on the exercise of a Nominal-Cost Option or an Immediately Exercisable Option which shall not exceed the par value of a Share

"Performance Conditions" means any performance-related condition(s) relating to the performance of any one or more of the Company, the Group, a Subsidiary, a division and/or the Awardholder measured over the Performance Period specified for the relevant Award

"Performance Period" means the period determined by the Committee over which the Performance Conditions are to be measured which, in respect of a Performance Share Award made to an executive director of the Company, shall normally be no less than three years

"Performance Share Award" means an Invitation to Participate, a Contingent Share Award or a Nominal-Cost Option designated by the Committee under Rule 3.1 of Part A to be a Performance Share Award

"Permitted Data Processor" means any current or former member of the Group, any Trustee, any administrator of the Plan, the Company's registrars and any broker through whom Shares are to be sold on behalf of an Awardholder

"Personal Data" means the name, home address, email address and telephone number, date of birth, social security number or equivalent of an Awardholder, details of all rights to acquire Shares or other securities or to receive a cash payment made to the Awardholder and of Shares or other securities issued or transferred or cash paid to the Awardholder pursuant to this Plan and any other personal information which could identify the

Awardholder and is necessary for the administration of this Plan

"Personal Representatives"

means the personal representatives of an Awardholder being either:-

- (a) the executors of his will; or
- (b) if he dies intestate, the duly appointed administrator(s) of his estate; or
- (c) the relevant overseas equivalents

who, in each case, have produced to the Company evidence of their appointment as such

"Plan"

means the Kerry Group plc 2021 Long-Term Incentive Plan as set out in these Rules and amended from time to time

"Post-Vesting Holding Period"

means either:

- (a) a requirement imposed on the Awardholder to retain some or all (as determined by the Committee) of the net (i.e. after tax) number of Shares received pursuant to his Award;
- (b) the deferral of the Normal Vesting Date;
- (c) the deferral of the grant of an Immediately Exercisable Option or the issue or transfer of Shares following the Vesting of an Invitation to Participate; or
- (d) the deferral of the issue or transfer of Shares following the Vesting of a Contingent Share Award

in any case to a date which is no later than the fifth anniversary of the Award Date

"Recovery and Withholding Provisions"

means the power to reduce the amount of any annual bonus, to reduce the number of Shares subject to any form of share award and/or to impose an obligation to make a payment set out in Rule 2 of Part C

"Restricted Stock Award"

means an Invitation to Participate, a Contingent Share Award or a Nominal-Cost Option designated by the Committee under Rule 3.1 of Part A to be a Restricted Stock Award

"Shares"

means ordinary shares in the capital of the Company

"Subsidiary"	has the meaning given by section 7 of the Companies Act 2014
"Takeover"	<p>means:</p> <ul style="list-style-type: none"> (a) any person obtaining Control of the Company as a result of making a general offer to acquire Shares; (b) any person who has obtained Control of the Company making a general offer to acquire Shares; (c) a compromise or arrangement being sanctioned by the court under section 453 of the Companies Act 2014 in connection with or for the purposes of a change in Control of the Company; (d) the Company passing a resolution for its voluntary winding up; or (e) an order being made for the compulsory winding up of the Company
"Time Pro-Rata Reduction"	<p>means a reduction in the number of Shares which would otherwise be Vested Award Shares determined based on:</p> <ul style="list-style-type: none"> (a) where the Award is subject to Performance Conditions, the period between the start of the Performance Period and the date of Leaving, the date of the Takeover or the date of Vesting under Rule 3.2 of Part C (as applicable) relative to the length of the Performance Period; or (b) where the Award is not subject to Performance Conditions, the period between the Award Date and the date of Leaving, the date of the Takeover or the date of Vesting under Rule 3.2 of Part C (as applicable) relative to the length of the period commencing on the Award Date and ending with the Normal Vesting Date
"Trustee"	means the trustee(s) for the time being of any trust established for the benefit of persons including Employees
"US Awardholder"	means an Awardholder who is or becomes subject to US income tax under the US Internal Revenue Code of 1986, as amended

"Vest"

means:-

- (a) in the case of an Invitation to Participate either:
 - i. the Awardholder becoming entitled to be granted an Immediately Exercisable Option; or
 - ii. the Awardholder becoming entitled to have Shares transferred to him
- (b) in the case of a Nominal-Cost Option, it becoming exercisable; or
- (c) in the case of a Contingent Share Award, the Awardholder becoming entitled to have Shares transferred to him

in each case subject to the operation of any Post-Vesting Holding Period, the Rules and any Performance Conditions and **"Vested"** and **"Vesting"** shall be construed accordingly

"Vested Award Shares"

means the number of Shares in respect of which an Award Vests

2. INTERPRETATION

- 2.1 Any reference to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.
- 2.2 Words denoting the masculine gender shall include the feminine.
- 2.3 Words denoting the singular shall include the plural and vice versa.
- 2.4 References to "Rules" are to the rules of this Plan and no account should be taken of the Rule headings, which have been inserted for ease of reference only.
- 2.5 References to Shares in respect of which an Award subsists at any time are to be read and construed as references to the Shares to which the Award relates (and in respect of which it has not then lapsed).
- 2.6 References to Award Shares are to be read and construed (where relevant) as including the Shares to which an Invitation to Participate relates and references to Vested Award Shares shall be read and construed (where relevant) as including the Shares to which an Invitation to Participate relates and in respect of which an Immediately Exercisable Option is to be granted in light of the extent to which any Performance Conditions and any other terms of the relevant Award are satisfied.
- 2.7 References to the exercise of an Award shall include the exercise of an Immediately Exercisable Option granted as a result of the Vesting of an Award made in the form of an Invitation to Participate.
- 2.8 No Award shall confer any beneficial interest in any Vested Award Shares prior to the Awardholder (or his Personal Representatives) or his (or their) nominee being registered as the holder of such Vested Award Shares and, for the avoidance of doubt, no Awardholder (nor his Personal

Representatives) shall be entitled to any dividends paid or any other distribution made, or to exercise or direct the exercise of any votes or any other rights, in respect of any such Vested Award Shares by reference to a record date before he (or they) or his (or their) nominee is registered as the holder of the Shares.

3. **ADMINISTRATION**

- 3.1 The Plan shall be administered by the Committee. The Committee shall have full authority, consistent with the Rules of this Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan. The Committee may also make and vary such rules and regulations not inconsistent with the Rules of this Plan and establish such procedures for its administration and implementation as it thinks fit. Decisions of the Committee shall be final and binding on all parties.
- 3.2 If any question, dispute or disagreement arises as to the interpretation of this Plan or of any rules, regulations or procedures relating to it or as to any question or right arising from or related to this Plan, the decision of the Committee shall be final and binding upon all persons.
- 3.3 The exercise of, or failure to exercise, any discretion by the Committee shall not be open to question by any person and an Awardholder or former Awardholder shall have no rights in relation to such exercise or omission to exercise any such discretion.

4. **PRECEDENCE OF DIRECTORS' REMUNERATION POLICY**

- 4.1 Notwithstanding any other provision of this Plan nor the terms of any Award, nothing in the Plan or the terms of any Award will oblige any member of the Group to issue or transfer any Shares or make any payment or take any other action which would be in breach of the Directors' Remuneration Policy. Neither the Company nor any other member of the Group will be obliged to seek the approval of shareholders or any regulatory body to so issue or transfer Shares or make such payment or take such action. The Committee may, however, subject to the Rules of the Plan, amend the terms of the relevant Award to ensure that it may be settled in a manner consistent with the Directors' Remuneration Policy.