<table>
<thead>
<tr>
<th>MEETING LOCATION</th>
<th>Kerry Global Technology &amp; Innovation Centre, Millennium Park, Naas, Co Kildare W91 W923. Due to COVID-19 pandemic, shareholders are requested not to attend the AGM in person, but are encouraged to appoint the Chairman as their proxy.</th>
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</thead>
<tbody>
<tr>
<td>SECTOR</td>
<td>Food Products</td>
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<tr>
<td>FYE</td>
<td>31 Dec 2020</td>
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</tbody>
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**PROPOSALS**

1. **Approve Financial Statements**
   - Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
   - Triodos supports this resolution.
   - PIRC Issue: there are serious concerns over the company’s sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks.

2. **Approve the Dividend**
   - The Board proposes a dividend of EUR 0.606 per share. The dividend is covered by earnings. This dividend is in addition to the interim dividend of EUR 25.9 cent per share paid to shareholders on 13 November 2020. Acceptable proposal.

3a. **Elect Emer Gilvarry**
   - Independent Non-Executive Director, Member of the Audit Committee.
   - Triodos supports this resolution.

3b. **Elect Jinlong Wang**
   - Independent Non-Executive Director.

4a. **Elect Gerry Behan**
   - Executive Director.

4b. **Elect Hugh Brady**
   - Independent Non-Executive Director.

4c. **Elect Gerard Culligan**
   - Non-Executive Director.

4d. **Elect Karin Dorrepaal**
   - Independent Non-Executive Director.

4e. **Elect Marguerite Larkin**
   - Executive Director.

4f. **Elect Tom Moran**
   - Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
   - Considered independent.
   - Triodos supports this resolution.

4g. **Elect Con Murphy**
   - Independent Non-Executive Director.
4h Elect Christopher Rogers  
Independent Non-Executive Director.  

4i Elect Edmond Scanlon  
Chief Executive.  

4j Elect Philip Toomey  
Chair (Non Executive), Chair of the Nomination Committee. Gender balance on the Board is under
33%, which is considered as best practice in this market. Regardless of the level of independence,
it is considered that it is the responsibility of the most senior Board members, and members of the
Nomination Committee, to ensure that there is adequate gender diversity on the Board. Although there
are no specific legal requirements or recommendations in this market, it is considered that companies
should not rely on minimum standards, but aim to best practice, including in gender diversity.
Triodos abstains this resolution.

5 Allow the Board to Determine the Auditor’s Remuneration  
Standard proposal.  

6 Approve the Remuneration Report  
It is proposed to approve the implementation of the remuneration report. The payout is in line with best
practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety
of the variable remuneration, which is welcomed. The company has disclosed quantified targets
against which the achievements and the corresponding variable remuneration has been calculated.
Triodos supports this resolution.

7 Approve Remuneration Policy  
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently
capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid
director. There are claw back clauses in place over the entirety of the variable remuneration, which is
welcomed. However, the company has not disclosed quantified targets for performance criteria for its
variable remuneration component, which may lead to overpayment against underperformance.
Triodos opposes this resolution.

8 Issue Shares with Pre-emption Rights  
It is proposed to issue new shares with pre-emptive rights. The proposed authority is less than 50%
of the current share capital lasts and until the next AGM. Meets guidelines.
Triodos supports this resolution.

9 Authorise Issue of Equity without Pre-emptive Rights  
It is proposed to authorize the Board to issue shares without pre-emptive rights until next AGM. The
proposed amount of shares issued is less than 10% of the current share capital and the maximum
authorized discount is 10% of the share price. Meets guidelines.

10 Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public
offer initiated by the company. At this time, the company has not disclosed specific plans to future
exchange offers. The proposed authority exceeds guidelines and the company has not provided a
specific justification.
Triodos opposes this resolution.

11 Authorise Market Purchase of A Ordinary Shares  
It is proposed to authorise the Board to purchase Company’s shares until next AGM. This resolution
will not be supported unless the Board has set forth a clear, cogent and compelling case
demonstrating how the authority would benefit long-term shareholders and no clear justification was
provided by the Board.
Triodos opposes this resolution.
Approve Long Term Incentive Plan

The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. In addition, there are concerns over some of the criteria, such as EPS that can be boosted artificially via share repurchase.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Triodos opposes this resolution.
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