

Kerry Group sells consumer dairy business to Kerry Co-Operative Creameries

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Kerry Group announces that it has agreed with Kerry Co-Operative Creameries Limited to sell Kerry Dairy Holdings (Ireland) Limited (Kerry Dairy Ireland) to the Co-Op (the Disposal) for a total expected consideration of €500 million. Kerry Dairy Ireland is fully owned by Kerry.

Kerry Dairy Ireland consists of Dairy Consumer Products, with its leading range of well-loved brands across cheese, cheese snacks, dairy snacks and dairy spreads which can be found in chilled cabinets across retailers in the UK and Ireland. It also comprises the Dairy Ingredients business, which is a leading provider of Irish dairy ingredients including functional dairy proteins, nutritional dairy bases and cheese systems, along with the provision of related agribusiness products and services.

Under the Share Exchange Steps (as described below), the Co-Op members will become direct owners of Kerry shares equivalent to 85 per cent of the Co-Op's current shareholding. The remaining 15 per cent of the Co-Op's shareholding in Kerry will be redeemed as part of the consideration for the Disposal, following which the Co-Op will cease to be a shareholder in Kerry and Kerry's issued share capital will reduce by approximately 2.9 million shares. The transaction will involve no public placement of Kerry Group plc shares.

The Disposal and the Share Exchange Steps are referred to in this announcement as the "Proposed Transaction".