



OurShare

 Own part of Kerry

Country Employee Tax Notes

Nigeria



The Employee Tax Notes summarises the tax treatment and individual tax-related responsibilities for shares acquired under Kerry's OurShare Plan.

This summary is for guidance only. **You taxation depends on your personal circumstances. It is recommended that you consult your own tax advisor to confirm your personal tax position.**

The information in this document is based on prevailing tax law and practice as at July 2025 and may be subject to change.

Country Tax Notes – Nigeria

	Taxable Event	Tax Treatment	Employer Action	Participant Action
Enrolment	✗	-	-	-
Monthly Contributions	✗	-	-	-
Purchase	✗	-	-	-
Matching Share Grant	✗	-	-	-
Holding Period	✗	-	-	-
Matching Share Vest	✓	Managed by Payroll	<p>Income tax and social security is due on the market value of the Matching Shares on the vesting date.</p> <ul style="list-style-type: none"> Kerry is required to report the taxable value and withhold taxes due via payroll. Some shares will be sold immediately after the vesting to cover the taxes due using appropriate tax rate (Sell-to-Cover). Appropriate adjustment will be made via payroll if the tax funds collected via Sell-to-Cover does not match the actual taxes due. 	-
Dividend Reinvestment	✓	Self-Assessment	-	<p>Dividends are subject to tax up to a maximum rate of 10%. You will be required to report this in your tax return.</p> <p>As Kerry is an Irish incorporated company, it is mandatory under Irish tax law for the company to deduct Dividend Withholding Tax (DWT) of 25% to your dividend. Please note that as your dividend is settled as reinvested shares, this does not have a direct cash impact on you. You may be eligible for tax refund from Irish Revenue. Please refer to the detailed information available on Irish Revenue website. It is recommended you seek advice from your personal tax advisor should you wish to apply tax refund or tax credit.</p>

Sell Your Shares	✓	Self-Assessment	-	<p>You are responsible for reporting any gains due via your personal tax return when you sell your shares acquired via OurShare, as capital gain tax may be due.</p> <p>Capital gains will be subject to tax at a rate up to 10%.</p>
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Country Tax Notes – Nigeria

Income Tax Rates

When you receive your matching share after the conclusion of the vesting period, this will be deemed a taxable benefit. Income tax will apply to your matching share at progressive tax rates through payroll.

Annual income (NGN)	Personal income tax (PIT) rate (%)
First 300,000	7
Next 300,000	11
Next 500,000	15
Next 500,000	19
Next 1,600,000	21
Above 3,200,000	24

Employee social security: Nigeria has a mandatory pension contribution scheme and a National Housing Funds. The total combined employee contribution is 10.5%.

Capital Gains Tax

Purchased Shares - Capital gains tax may apply on the increase in value since purchase. The maximum capital gains tax rate is 10% for the sale of shares. Where an individual disposes of shares worth NGN100million and above, in any 12 consecutive calendar months, capital gains tax of 10% will be payable on the capital gain over that amount. No capital gains tax will be payable to the extent that the disposal proceeds are wholly or partially reinvested in the shares of a Nigerian company.

Matching Shares - Capital gains tax may apply on the increase in value since vest. The maximum capital gains tax rate is 10% for the sale of shares. Where an individual disposes of shares worth NGN100million and above, in any 12 consecutive calendar months, capital gains tax of 10% will be payable on the capital gain over that amount. No capital gains tax will be payable to the extent that the disposal proceeds are wholly or partially reinvested in the shares of a Nigerian company.

Individual Tax Reporting

Returns should be filed with the relevant tax authority within 90 days of the end of the fiscal year.

Taxpayers with an income of NGN 30,000 (NGN 70,000 effective from 1 May 2024) or less are not required to file tax returns.

Individuals are required to self-assess and remit CGT due no later than 30 June and 31 December of the year of disposal.

Together We Grow

Please note:

1. No member of Kerry Group plc or any of their officers, employees, agents or representatives is giving you any investment, tax or other advice in relation to OurShare.
2. Whether or not you participate in OurShare is a personal decision which will have no impact on your employment relationship.
3. The value of Kerry shares and any investment you make can go down as well as up. Past share price performance is not a guarantee of future share price performance.
4. The number of shares you acquire each month using your contributions will vary depending on the share price and exchange rate at the time of purchase.
5. Exchange rates can fluctuate. You accept that neither Kerry Group plc and any of their officers, employees, agents or representatives will be liable for any loss due to movements in the exchange rate and/or due to delays in procuring a sale or transfer of the underlying shares.
6. The information provided in connection with your participation in OurShare serves as guidance only and is not intended to be specific to your own position. If you are in any doubt as to whether or not to join, you should seek duly-qualified independent, professional financial advice. Kerry Group plc and any of their officers, employees, agents or representatives cannot be held responsible for any action taken as a result of the information provided.
7. Your participation in OurShare is subject to the Plan Rules, Award Agreement and any other document incorporated by reference, which can be found on the OurShare hub. In all circumstances, including a conflict with the information provided on this website and other communications made in connection with OurShare, then the Plan Rules, Award Agreement and any other document incorporated by reference, will prevail.
8. At times, some colleagues may know information that's not yet public knowledge, but may impact our share price (e.g., upcoming year-end financial results). If this applies to you, it may impact your ability to trade in Kerry shares. You may be contacted by Kerry Group plc should this apply to you. See our Dealing in Securities Policy for more details.

