

THIS DOCUMENT DATED 14 AUGUST 2025 IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document and what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in Ireland, is authorised or exempted under the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) or the Investment Intermediaries Act 1995 (as amended) or, if you are taking such advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom or, if you are taking advice elsewhere, is an appropriately authorised independent financial adviser.

This document should be read in conjunction with the document sent to Dalata Shareholders dated 12 August 2025 (the **Scheme Document**) setting out the terms of the recommended cash acquisition of Dalata Hotel Group plc (**Dalata**) by Padox Ireland Tuck Limited (**Bidco**) to be implemented by way of a scheme of arrangement under Chapter 1 of Part 9 of the Companies Act 2014 (the **Scheme**) and, unless the context otherwise requires, words and expressions defined in the Scheme Document apply in this document. Any action taken in relation to the Acquisition should be taken only on the basis of all of the information contained in this document and the Scheme Document.

**OPTIONHOLDER PROPOSAL
FOR OPTIONHOLDERS UNDER THE
DALATA IRISH SHARESAVE SCHEME (IRISH SHARESAVE SCHEME)**

**in connection with the
Recommended Cash Acquisition of**

**DALATA HOTEL GROUP PLC
by
PADOX IRELAND TUCK LIMITED**

**to be implemented by way of a scheme of arrangement
under Chapter 1 of Part 9 of the Companies Act 2014**

You are receiving this document as you hold one or more options granted under the Irish Sharesave Scheme and it contains a proposal in relation to your Option(s) in connection with the Acquisition.

There are **two main sections** to this document and you should read all:

- A: Joint Letter from Padox Ireland Tuck Ltd ("**Bidco**") and Dalata
- B: Appendices with further information including on taxation, key terms and important statements.

If you have any questions relating to this document, you should contact sayequeries@dalatahotelgroup.com. Further information will be supplied by Dalata in due course.

SECTION A: Joint Letter

JOINT LETTER FROM BIDCO AND DALATA

Dalata Hotel Group PLC
Termini
3 Arkle Road
Sandyford Business Park
Dublin 18
D18 C9C5
Ireland

Pandox Ireland Tuck Limited
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

14 August 2025

To: Participants (Participants) in the Dalata Irish Sharesave Scheme (Irish Sharesave Scheme)

Re: Recommended Cash Acquisition for Dalata by Bidco

Dear Participant

On 15 July 2025, the boards of Dalata and Bidco announced they had reached agreement on the terms of a recommended cash offer pursuant to which Bidco would acquire the entire issued and to be issued ordinary share capital of Dalata (**Acquisition**). The Acquisition will be effected by means of a Court-sanctioned scheme of arrangement (the **Scheme**) under Chapter 1 of Part 9 of the Companies Act 2014.

Unless otherwise defined, capitalised terms used in this letter are defined in Appendix 4.

1. Why are you receiving this letter?

- 1.1. You hold one or more options granted under the Irish Sharesave Scheme (each an **Option**).
- 1.2. The purpose of this letter is to explain the effect of the Acquisition on your Option, the proposal made by Bidco in relation to your Option (**Option Proposal**) and the choices open to you.
- 1.3. This letter only applies to you if you hold an Option granted under the Irish Sharesave Scheme. If you hold other share options or awards over Dalata Shares, you will be written to separately regarding those options and/or awards.

*****KEY POINT: ACTION IS REQUIRED*****

Please note that you will need to take action to realise value from your Option as this will NOT happen automatically. Please read everything in this letter carefully. Its contents are very important.

2. What is your Option?

- 2.1. As a reminder, your Option gives you the right to acquire a certain number of Dalata Shares at a specified exercise price per Dalata Share (**Exercise Price**) that was agreed when you originally acquired your Option, using your accumulated savings under a related savings contract. The Exercise Price is 311 cent per Dalata Share.

3. What are the terms of the Acquisition?

- 3.1. Under the terms of the Acquisition, which is subject to the terms and conditions set out in Part V of the Scheme Document (**Conditions**), Dalata Shareholders shall receive:

for each Dalata Share, 645 cent (€6.45) in cash (the **Consideration**).

- 3.2. It is currently expected that the Scheme will be sanctioned by the Court within 30 days of the date that all the Conditions are either satisfied or, where applicable, waived (the date of the Court sanction being the **Sanction Date**). The Acquisition will then complete on the date the Scheme becomes effective in accordance with its terms (**Effective Date**). The Effective Date is currently expected to occur during November 2025.
- 3.3. The Scheme Document dated 12 August 2025 sets out the terms of the Scheme. The Acquisition and the Scheme are subject to certain conditions and further terms which are set out in the Scheme Document.

4. What is the potential impact on your Options?

- 4.1. Normally, you would keep saving until the end of your savings contract and then decide if you want to use your savings to exercise your Option and acquire Dalata Shares. However, as a result of the Acquisition, your Option will become exercisable early to the extent of your savings on the exercise date.
- 4.2. Dalata and Bidco have agreed that you may be entitled to receive the full benefit of the maximum potential of your Option(s). This will be through a combination of:
- (a) proceeds from exercising Options which become exercisable to the extent of your savings made; and
 - (b) an ex-gratia cash amount in recognition of the fact that you will not be able to exercise your Option in full (the **Cash Compensation Payment**) for those which would have become exercisable if you had continued to save and the Acquisition had not happened.
- 4.3. Therefore, as a result of the Acquisition, you will need to make some decisions regarding your Option(s).

IMPORTANT NOTE: A decision will not happen automatically – if you do not take action your Option(s) may lapse meaning that you will not receive any Dalata Shares or the payments explained in this letter.

Further details are also set out below in Appendix 1 to this letter.

5. Actions required from you

5.1. In summary, you have **TWO CHOICES** regarding your Option(s):

- **CHOICE A:** Exercise your Option to purchase Dalata Shares on the Sanction Date (conditional on the Court sanctioning the Scheme);
- **CHOICE B:** Continue to save for up to six months following the Sanction Date and then exercise your Option on or before the day that is six months after the Sanction Date (the **Last Exercise Date**).

Regardless of whether you elect Choice A or Choice B:

- the total value received for your Option will be the same; and
- you will be paid an ex gratia cash amount in recognition of the fact that you will not be able to exercise your Option in full (the **Cash Compensation Payment**).

However, if you elect Choice B, your Cash Compensation Payment will be paid to you up to six months later than if you elect Choice A.

5.2. In order to make your election, you must complete, and submit your instruction to Computershare via your EquatePlus account, WWW.EQUATEPLUS.COM as soon as possible and in any event no later than 5:00 p.m. (Irish time) on 5 September 2025 confirming Choice A or Choice B. If you do nothing and do not make any election by the deadline, only Choice B will be available to you. If you continue to do nothing, your Option will lapse six months after the Sanction Date, you will lose the right to buy any Dalata Shares and you will not get a Cash Compensation Payment.

KEY POINT: ACTION IS REQUIRED

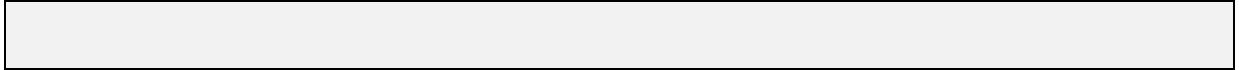
You need to elect either Choice A or Choice B via your EquatePlus account, WWW.EQUATEPLUS.COM as soon as possible and in any event no later than 5.00 p.m. (Irish time) on 5 September 2025.

Regardless of whether you elect Choice A or Choice B:

- the total value received for your Option will be the same; and
- you will be paid an ex gratia cash amount in recognition of the fact that you will not be able to exercise your Option in full (the Cash Compensation Payment).

However, if you elect Choice B, your Cash Compensation Payment will be paid to you up to six months later than if you elect Choice A.

If you do not make any election before the end of the six-month period following the Sanction Date your Option will lapse. You will lose the right to buy any Dalata Shares, you will not get a Cash Compensation Payment and you will need to log in to your Computershare account at www.equateplus.com and request that your savings are returned to you by clicking 'Sharesave close of account' on your Sharesave plan tile.



6. What happens if the Acquisition does not go ahead?

If the Scheme is not approved by the Court, any choices you make will be of no effect and (i) your Option will continue as before and (ii) no Cash Compensation Payment will be payable.

7. Views of the Dalata Directors

The Dalata Directors, who have been so advised by Rothschild & Co., consider the proposals described in this letter and the Appendices to be fair and reasonable. In providing advice to the Dalata Directors, Rothschild & Co. has taken into account the commercial assessments of the Dalata Directors and consider the financial terms set out in this document to be fair and reasonable.

Yours faithfully

John Hennessy
Chair
for and on behalf of
Dalata Hotel Group plc

Pandox Ireland Tuck Limited

APPENDIX 1 – ADDITIONAL INFORMATION

1 How does the Acquisition affect your Option?

- 1.1 If you hold an Option under the Irish Sharesave Scheme, under the grant made in October 2024 with an Exercise Price of 311 cent per Ordinary Share, this Option is not currently vested (**Unvested Option**), unless the Option has already vested in certain limited circumstances as provided for in the rules of the Irish Sharesave Scheme (see section 5 below regarding leavers).
- 1.2 Normally, you would keep saving under the Irish Sharesave Scheme until the end of your relevant savings contract and then decide if you want to use your accrued savings to buy Dalata Shares at the relevant Exercise Price. As a result of the Acquisition, an Unvested Option will vest and become exercisable early on the Sanction Date and remain exercisable until the Last Exercise Date (the day that is six months after the Sanction Date).
- 1.3 The number of Dalata Shares you can acquire on the exercise of your Option is the number that can be bought at the Exercise Price per Dalata Share with your accumulated savings at the date your Option is exercised. For the avoidance of doubt, you cannot “top up” your savings.
- 1.4 You may continue to make monthly savings contributions to your savings account until you exercise an Unvested Option, and deductions will continue to be made from your salary until you exercise or unless you issue instructions to the contrary.
- 1.5 If you do not exercise an Unvested Option before 11:59 p.m. on the Last Exercise Date, it will lapse in accordance with the rules of the Irish Sharesave Scheme. In that event, you will need to log in to your Computershare account at www.equateplus.com and request that your savings are returned to you by clicking ‘Sharesave close of account’ on your Sharesave plan tile.
- 1.6 If the Acquisition does not go ahead, your Option will continue in existence as an Unvested Option and will become capable of exercise in the ordinary course, subject to the rules of the Irish Sharesave Scheme. This is the case even if you have chosen to exercise your Option in accordance with the Option Proposal i.e. your choice will be of no effect if the Acquisition does not go ahead.

2 Option Proposal

- 2.1 The Option Proposal in relation to any Unvested Option you hold is as follows:
 - 2.1.1 **Choice A:** Exercise your Option to purchase Dalata Shares, to the extent of the savings in your related savings account, on the Sanction Date (expected to be in October 2025) conditional on the Court sanctioning the Scheme. Your last normal monthly contribution will be in the month prior to the month in which the Sanction Date occurs; or
 - 2.1.2 **Choice B:** Continue to save for up to six months following the Sanction Date and then exercise your Option on or before the Last Exercise Date. You may continue to make your normal monthly contributions until you exercise your Unvested Option at which time your normal monthly contributions will stop.
 - 2.1.3 In addition, regardless of whether you elect Choice A or Choice B you will receive a Cash Compensation Payment. This is outlined in more detail in section 4 below.
- 2.2 The Dalata Shares you receive on exercise of your Option under Choice A or Choice B will be acquired by Bidco pursuant to the Scheme and the articles of association of Dalata, respectively. The Consideration payable to you pursuant to the Scheme will be paid to you as soon as practicable following exercise. In addition, you will receive your Cash Compensation Payment described in section 4 below, as soon as practicable after the Sanction Date (if you elect Choice A) or at the end of the six-month period following the Sanction Date (if you elect Choice B).

3 Exercising an Option otherwise than under the Option Proposal

If you hold an Option to acquire Dalata Shares under the Irish Sharesave Scheme which has vested or will have vested on or before XX 2025 (**Vested Option**), in the circumstances set out in section 5 below, you may continue to exercise this Vested Option in the ordinary course until the earlier of its normal lapse date and the Last Exercise Date. A longer exercise period is permitted in the case of death.

If you have left employment with the Dalata group (for any reason) or you are under notice to terminate employment on or prior to the Sanction Date, you will not be entitled to the Cash Compensation Payment.

4 Cash Compensation Payment

As a result of the Acquisition your Irish Sharesave Scheme savings period will end early, and you will not be able to exercise your Option to the same extent as if you had been able to save for the full savings period.

To compensate for this, Bidco has agreed that you will be paid a Cash Compensation Payment on exercise of your Option, conditional on the Effective Date occurring. Your Cash Compensation Payment will be calculated as follows:

Consideration per share (EUR 6.45)
minus
Exercise Price per share (EUR 3.11 for all Options granted in October 2024)
multiplied by
the number of Dalata Shares you would have been able to purchase with the savings you would have accumulated in the period <u>after</u> the date you exercise your Option and up to the end of your savings contract.

This payment will be processed through payroll and you will have to pay income tax, USC (universal social charge) and employee PRSI *(pay related social insurance) on the Cash Compensation Payment. See Appendix 2 which sets out a tax summary.

5 Leavers

The leaver arrangements under the Irish Sharesave Scheme will apply in the ordinary course before you exercise your Option. As a reminder, the leaver arrangements under the Irish Sharesave Scheme are set out in Appendix 3.

6 Tax Consequences

See Appendix 2 which sets out a tax summary in relation to the Acquisition and your Option.

7 Residual Balances

Any residual balance from your savings account that is not used to purchase Dalata Shares will be returned to you by Computershare.

8 What if you participate in other Dalata share plans or you are a Dalata Shareholder?

If you participate in other Dalata share plans you will receive a separate letter about your other awards. Please read all correspondence carefully as the treatment of any other awards will be different from the treatment of your Options.

If you are already a Dalata Shareholder, please read the Scheme Document which sets out the impact of the Acquisition on the Dalata Shares that you currently hold.

9 Further Information

More information about the Acquisition is set out in the Scheme Document which is available to download from Dalata's website (<https://dalatahotelgroup.com/investor-relations/>) and on Pandox's website (www.pandox.se/investor-relations) and Eiendomsspar's website (www.eiendomsspar.no/investor-eiendomsspar/).

APPENDIX 2 – TAXATION

Nothing in this Appendix 2 constitutes, or is intended to constitute, legal or tax advice. If you are in any doubt about your position, or if you are subject to taxation or social security in any jurisdiction other than the Republic of Ireland, you should obtain independent professional advice without delay.

The information contained in this Appendix 2 is intended to provide participants who are resident and domiciled at all material times for tax purposes in the Republic of Ireland with a brief summary of the expected taxation and social security consequences of taking the courses of action described in this letter. It is not a full description of all of the circumstances in which a taxation and/or social security liability may occur. This Appendix 2 assumes that you are and will continue to be resident, ordinarily resident and domiciled for tax purposes in Ireland (and not elsewhere) (i) at the date the Options were granted, (ii) throughout the vesting period, (iii) at the date of receipt of the Dalata Shares pursuant to the exercise of your Option, and (iv) at the date of the sale of shares, and that you have and will continue to carry out all of your employment duties (other than ‘incidental’ duties) in Ireland. If you are a citizen or resident of another country or have another residence status in Ireland or have carried on or will carry on duties of your employment outside Ireland, the information contained in this Appendix 2, may not be applicable to you.

This Appendix 2 is based upon Irish tax and social security laws as well as administrative and judicial interpretations in effect as at the date hereof. However, it does not necessarily address all local tax and other laws that may apply to you.

This summary is subject to the approval of the Revenue Commissioners.

1. Exercise of Option

- 1.1. In the context of the Acquisition you have the opportunity to exercise your Option early (i.e. before the third anniversary of the date that it was granted). However, you can only exercise your Option using the savings accumulated up to the date of exercise, and under Irish tax legislation governing the Irish Sharesave Scheme you will also lose the income tax exemption on the income you realise on exercise (unless you are a “good leaver” – see paragraph 2 below).
- 1.2. Therefore income tax at your marginal income tax rate (i.e. 20% or 40%), USC and PRSI will be due on any part of the Option which is exercised by you. The taxable amount will be the difference between the fair market value of the Dalata Shares and the Exercise Price thereof, and is calculated as follows:

Consideration per share (EUR 6.45)
minus
Exercise Price per share (EUR 3.11 for all Options granted in October 2024)
multiplied by
the number of Dalata Shares you are able to purchase using the amount of savings you have accumulated up to exercise

- 1.3. Dalata is obliged to deduct and pay these taxes and charges due on the taxable amount to Revenue on your behalf via the PAYE system. Dalata is also obliged to report the early exercise of the options granted under the Irish Sharesave Scheme to Revenue.
- 1.4. There is no requirement for you to account for the above-mentioned taxes and charges by way of self-assessment.

- 1.5. In most cases, no capital gain will be realised on the disposal of any Dalata Shares to Bidco following the exercise of your Option, as the proceeds (i.e. the Consideration payable to you by Bidco) will be equal to the “base cost” of the shares, which is the sum of (i) the Exercise Price you pay for the Dalata Shares and (ii) the amount that is subject to income tax on exercise.
- 1.6. Please note that if you hold other Dalata Shares or share options and/or if you have sold shares, or sell shares in the same period, then you may have additional capital gains to include in the calculations described above. You may also be able to benefit from other exemptions, reliefs or allowable losses. Further details on these matters are however beyond the scope of this summary.
- 1.7. For further information, visit www.revenue.ie

2. Exercise of Option – Good Leaver

- 2.1. If your Option becomes exercisable (or is already exercisable) as a result of you leaving employment for a “good leaver” reason within the rules of the Irish Sharesave Scheme, or if you are a personal representative of an Optionholder who has died, you will not have to pay any income tax on the exercise of your Option. You will be liable for USC and PRSI and Dalata is obliged to deduct and pay these taxes to Revenue on your behalf via the PAYE system.
- 2.2. As mentioned above, there is no requirement for you to account for the above-mentioned taxes and charges by way of self-assessment.

3. Sale of Shares & Capital Gains

- 3.1. Any Dalata Shares you acquire on the exercise of your Option will take part in the Scheme and be acquired by Bidco pursuant to the Scheme (or the articles of association of Dalata) at the Consideration price.
- 3.2. In most cases, no capital gain will be realised on the disposal of any Dalata Shares to Bidco following the exercise of your Option, as the proceeds (i.e. the Consideration payable to you by Bidco) will be equal to the “base cost” of the shares, which is the sum of (i) the Exercise Price you pay for the Dalata Shares and (ii) the amount that is subject to income tax on exercise. The position may differ for good leavers, who do not have to pay income tax on their gain on the exercise of their Option and may therefore realise a capital gain.
- 3.3. Any CGT that does arise on the subsequent sale of any Dalata Shares is payable to Revenue under the CGT self-assessment rules. If this applies to you, Dalata will not withhold any CGT when you sell any Dalata Shares. You are obliged to report the capital gain and pay the CGT due by 15 December (for disposals occurring in the period 1 January to 30 November) and by 31 January after the end of the tax year (for disposals occurring in December). You will also have an obligation to file a personal tax return for the year in which the disposal has occurred which is normally due by 31 October in the year following the year of assessment. Capital gains tax is payable at 33% and there is an annual CGT exemption per person of EUR 1270, which may be offset against total capital gains.
- 3.4. You should report the acquisition and the disposal of any Dalata Shares on your annual tax return for the tax year in which each of the acquisition and disposal occurs.
- 3.5. Please note that if you hold other Dalata Shares or share options and/or if you have sold shares, or sell shares in the same period, then you may have additional capital gains to include in the calculations described above. You may also be able to benefit from other exemptions, reliefs or allowable losses. Further details on these matters are however beyond the scope of this summary.

3.6. For further information, visit www.revenue.ie

4. Cash Compensation Payment

- 4.1. Any Cash Compensation Payment you receive will be paid through your payroll and as a result the income tax, USC and PRSI arising will be withheld in the same way as they are withheld from your salary.
- 4.2. Therefore, there is no requirement for you to account for the above-mentioned taxes and charges by way of self-assessment.

APPENDIX 3 – LEAVERS

The leaver arrangements under the Irish Sharesave Scheme will apply in the ordinary course before you exercise your Option. As a reminder, the leaver arrangements under the Irish Sharesave Scheme are set out below.

1 *If you leave*

You will not be able to exercise your Option, because it will lapse immediately on the date you cease to be an employee.

However, you will have two choices:

- 1.1 carry on saving with AIB up to the end of your 3-year savings contract, but as your Option lapses you will not be entitled to purchase any Dalata Shares with your savings (you will need to make your own arrangements through a standing order with your bank or building society to keep saving with AIB); or
- 1.2 close your account and have all your savings returned to you.

2. *If you leave involuntarily in certain “good leaver” circumstances*

This could be the case where you leave for example because of injury, disability, redundancy or retirement. Full details of “good leaver” circumstances are set out in the rules of the Irish Sharesave Scheme.

- 2.1 Where you are a good leaver and you have not already exercised your Option up to the Sanction Date, you will have the following choices:
 - 2.1.1 You can elect Choice A using accumulated savings;
 - 2.1.2 You can elect Choice B except you will only be able to carry on saving for up to six months from the earlier of your leaving date or the Sanction Date, and then exercise your Option using your savings accumulated up to that date;
 - 2.1.3 You can carry on saving with AIB up to the end of your 3-year savings contract, but your Option will lapse and you will not be entitled to purchase Dalata Shares. You will need to make your own arrangements through a standing order with your bank or building society to keep saving with AIB; or
 - 2.1.4 You can close your account and have all your savings returned to you, but your Option will lapse.
- 2.2 If you leave under the circumstances described in this section 2, before the Sanction Date, your Option can still be exercised but will lapse six months after your employment ends. If you leave after the Sanction Date, and have not exercised your Option, your Option can still be exercised but will lapse at the end of the six-month period following the Sanction Date. In neither case is the lapse date extended as a result of your leaving employment.
- 2.3 If you die before the Sanction Date, the exercise period is extended to 12 months from the date of death, allowing your estate to take the benefit of the Option.
- 2.4 If you have left employment with the Dalata group (for any reason) or you are under notice to terminate employment on or prior to the Sanction Date, you will not be entitled to the Cash Compensation Payment.

APPENDIX 4 – KEY TERMS

Acquisition means the proposed recommended acquisition by Bidco of Dalata to be implemented by way of the Scheme;

Bidco means Pandox Ireland Tuck Limited, a company incorporated in Ireland with registered number 790619, having its registered office at 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland;

Bidco Directors means the board of directors of Bidco;

Cash Compensation Payment means the ex-gratia cash payment being made to participants in the Irish Sharesave Scheme to compensate for the fact that they are not able to exercise their Option over all the Dalata Shares that they hold under their Option;

Computershare means Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82;

Consideration means the price per Dalata Share that Bidco is paying to all Dalata Shareholders, being 645 cent (EUR 6.45) per Dalata Share

Court means the High Court of Ireland;

Dalata means Dalata Hotel Group plc, a company incorporated in Ireland with registered number 534888, having its registered office at 1st Floor Termini, 3 Arkle Road, Sandyford Business Park, Dublin 18, Ireland;

Dalata Directors means the board of directors of Dalata;

Dalata Shareholders means the holders of Dalata Shares from time to time;

Dalata Shares means the ordinary shares of EUR 0.01 each in the capital of Dalata;

Effective Date means the date on which the Scheme becomes effective in accordance with its terms;

Exercise Price means the price at which you can acquire Dalata Shares under your Option;

Irish Sharesave Scheme means the Dalata Irish Sharesave Scheme, as amended from time to time;

Revenue means the Office of the Revenue Commissioners;

Sanction Date means the date on which the Scheme is sanctioned by the Court;

Scheme means the procedure by which Bidco will become the holder of the entire issued and to be issued ordinary share capital of Dalata; and

Scheme Document means the document setting out the terms of the Scheme, dated on or around the date of this Letter, sent to Dalata Shareholders.

APPENDIX 5 – IMPORTANT NOTICES

The release, publication or distribution of this document in or into jurisdictions other than Ireland and the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Dalata Directors accept responsibility for the information contained in this document other than information relating to Bidco Group, the Bidco Directors and members of their immediate families, related trusts and persons connected with them for which the Bidco Directors accept responsibility. To the best of the knowledge and belief of the Dalata Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors accept responsibility for the information contained in this document relating to Bidco Group, the Bidco Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

*Goodbody Stockbrokers UC (**Goodbody**) is authorised and regulated by the Central Bank of Ireland and in the United Kingdom, Goodbody is authorised and regulated by the FCA. Goodbody is acting exclusively for the Consortium (as defined in the Scheme Document) as financial adviser and no one else in connection with the Acquisition and other matters set out in the Scheme Document and this document and shall not be responsible to anyone other than the Consortium for providing the protections afforded to clients of Goodbody, nor for providing advice in connection with the Acquisition, the content of the Scheme Document and this document or any matter or arrangement referred to herein. Neither Goodbody nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goodbody in connection with the Scheme Document and this document, the Acquisition, any statement contained herein or otherwise.*

*N.M. Rothschild and Sons Limited (**Rothschild & Co**), which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser to Dalata, including providing independent financial advice to the Dalata Directors for the purposes of Rule 3 of the Takeover Rules, and no one else in connection with the matters described in the Scheme Document and this document and will not be responsible to anyone other than Dalata for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this document, any statement contained herein, the Acquisition or otherwise. Rothschild & Co has given, and not withdrawn, its consent to the inclusion of its advice in this document in the form and context in which it is included.*

Disclosure requirements of the Irish Takeover Rules

Under Rule 8.3(b) of the Irish Takeover Rules, any person 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of Dalata must disclose all 'dealings' in such 'relevant securities' during the 'offer period'. The disclosure of a 'dealing' in 'relevant securities' by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (Irish/UK time) on the business day following the date of the relevant transaction. This requirement will continue until the 'offer period' ends. If two or more persons cooperate on the basis of any agreement either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of the offeree company, they will

be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules. A dealing disclosure must contain the details specified in Rule 8.6(b) of the Irish Takeover Rules, including details of the dealing concerned and of the person's interests and short positions in any 'relevant securities' of Dalata.

All 'dealings' in 'relevant securities' of Dalata by a bidder, or by any party Acting in Concert with a bidder, must also be disclosed by no later than 12 noon (Irish/UK time) on the 'business' day following the date of the relevant transaction. If two or more persons co-operate on the basis of an agreement, either express or tacit, either oral or written, to acquire for one or more of them an interest in relevant securities, they will be deemed to be a single person for these purposes.

Disclosure tables, giving details of the companies in whose 'relevant securities' and 'dealings' should be disclosed, can be found on the Irish Takeover Panel's website at www.irishtakeoverpanel.ie.

'Interests' in securities arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks in this section are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel's website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

Availability of Hard Copies

If you require a hard copy of the Scheme Document please contact Computershare Investor Services PLC on +353 (0) 1 696 8447 (Ireland Local) or +44 (0) 370 707 1024 between 8:30 a.m. to 5:30 p.m. Monday to Friday (Dublin time), excluding public holidays in the Republic of Ireland, or by submitting a request in writing to Computershare Investor Services (Ireland) Limited: 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the Republic of Ireland will be charged at the applicable international rate.