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**APPLICATION FOR THE AUTHORISATION OF THE VOLUNTARY TENDER OFFER
LAUNCHED BY KERRY IBERIA TASTE & NUTRITION, S.L.U. FOR THE ACQUISITION OF
100% OF THE SHARE CAPITAL OF BIOSEARCH, S.A.**

This application for authorisation is made public by virtue of the provisions of article 17 of Royal Decree 1066/2007 of 27 July (“**Royal Decree 1066/2007**”) and refers to an offer that is subject to the mandatory authorisation of the Spanish Securities Market Commission (the *Comisión Nacional del Mercado de Valores* or “**CNMV**”).

The detailed terms and characteristics of the offer will be contained in the explanatory prospectus that will be published after obtaining the relevant authorisation.

This application is considered to be an announcement of the Offer for all purposes.

In accordance with the provisions of article 30.6 of Royal Decree 1362/2007 of 19 October, as of the date of this application, shareholders of the Target Company which acquire securities that confer voting rights shall notify the CNMV of said acquisition when the proportion of voting rights held by them reaches or exceeds 1%. Likewise, shareholders which already held 3% of the voting rights shall notify any transaction that entails a subsequent variation in such percentage.

Pursuant to section 2.b) of Rule Five of Circular 1/2017 of 26 April of the CNMV, as of the date of this application, operations under the liquidity agreement of the Target Company shall be suspended, should it exist.

TO THE SPANISH SECURITIES MARKET COMMISSION

Kerry Iberia Taste & Nutrition, S.L.U. (the “**Offeror**”), a limited liability company (*sociedad de responsabilidad limitada*) incorporated under the laws of Spain, with registered office at calle Coto de Doñana, 15, 28320 Pinto, Madrid, Spain, bearing Spanish Tax Identification Number (*CIF*) B-80162928, registered with the Commercial Registry of Madrid under volume (*tomo*) 1812, section (*sección*) 8, page (*folio*) 70 and sheet (*hoja*) M-32702, with LEI code 959800FU2WVM1SGL8945, duly represented by Mr. Ronan Deasy, of legal age and Irish nationality, with passport of his nationality number LT6082776, duly authorised pursuant to the powers of attorney granted by virtue of the resolutions adopted by the management body of the Offeror dated 15 February 2021,

WHEREAS

1. DECISION TO LAUNCH THE TENDER OFFER

The Offeror, by virtue of the resolutions adopted by its sole shareholder and its management body, all of them dated 15 February 2021, has decided to launch a voluntary tender offer (the “**Offer**”) over 100% of the shares representing the share capital of Biosearch, S.A. (the “**Target Company**”) under the terms and conditions described in this application and in the enclosed offer prospectus (the “**Prospectus**”).

2. SECURITY OF THE OFFER

The Offer is launched over a total of 57,699,522 shares at a price of EUR 2.20 per share payable in cash. Consequently, the total consideration of the Offer in the event that it is accepted by all the shareholders to whom it is addressed amounts to EUR 126,938,948.40. In order to fully guarantee compliance with the obligations resulting from the Offer, in accordance with the provisions of article 15 of Royal Decree 1066/2007, the Offeror will submit to the CNMV a bank guarantee granted by BNP Paribas for an amount of EUR 126,938,948.40 within the term set out in article 17 of Royal Decree 1066/2007.

3. MAIN TERMS OF THE OFFER

3.1 OFFEROR DETAILS

The Offeror is Kerry Iberia Taste & Nutrition, S.L.U., a limited liability company (*sociedad de responsabilidad limitada unipersonal*) incorporated under the laws of Spain, with registered office at calle Coto de Doñana, 15, 28320 Pinto, Madrid, Spain, bearing Spanish Tax Identification Number (*CIF*) B-80162928 and registered with the Commercial Registry of Madrid under volume (*tomo*) 1812, section (*sección*) 8, page (*folio*) 61 and sheet (*hoja*) M-32702. The shares of the Offeror are not listed on any stock exchanges.

The Offeror is wholly-owned by Kerry Group B.V. ("**Kerry Group B.V.**"), a company incorporated under the laws of the Netherlands, with registered office at Maarssenbroeksedijk 2 A, Utrecht, 3542 DN, the Netherlands, registered with the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under number 24234571.

Kerry Group B.V. is in turn wholly-owned by Kerry Group plc, a company incorporated under the laws of Ireland, with registered office at Prince Street, Tralee, Co. Kerry, V92 EH11, Ireland, and registered with the Companies Registration Office of Ireland under number 111471. Kerry Group plc is a leading global developer of taste and nutritional solutions for the food, beverage and pharmaceutical markets. Its shares are listed on the London Stock Exchange and on Euronext Dublin. Kerry Group plc is not controlled, individually or in concert, directly or indirectly, by any individual nor entity.

3.2 TYPE OF OFFER

The Offer is a voluntary offer in accordance with the provisions of article 13 of Royal Decree 1066/2007 and article 137 of the revised text of the Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October (the "**Securities Market Law**") and is subject to the price requirements set out in article 137.2 of the Securities Market Law.

3.3 INTEREST HELD BY THE OFFEROR IN THE TARGET COMPANY

As of the date of this application, neither the Offeror nor Kerry Group B.V. or Kerry Group plc directly or indirectly own any shares in the Target Company and none of these companies has acquired any shares in the Target Company during the 12 months prior to the date of this application. In accordance with the rules of article 5 of Royal Decree 1066/2007, no voting rights attached to the shares in the Target

Company held by its shareholders must be allocated to the Offeror or the companies of the group it belongs to.

Grupo Lactalis Iberia, S.A., shareholder of the Target Company (the “**Selling Shareholder**”) has irrevocably undertaken to accept the Offer in respect of 17,021,357 shares representing 29.50% of the share capital of the Target Company under the terms described in section 3.9 below.

It is hereby stated that the Offeror and the companies of the group it belongs to do not act in concert with any other individual or entity and that the aforementioned irrevocable acceptance undertaking regarding the Offer does not constitute a concerted action under the provisions of article 5 of Royal Decree 1066/2007.

3.4 INFORMATION REGARDING THE TARGET COMPANY

The Target Company is Biosearch, S.A., commercially known as “**BIOSEARCH LIFE**”, a Spanish public limited company (*sociedad anónima*) with registered office at Camino del Purchil, 66, 18004, Granada, Spain, bearing Spanish Tax Identification Number (*NIF*) A-18550111 and registered with the Commercial Registry of Granada under volume (*tomo*) 914, page (*folio*) 164 and sheet (*hoja*) GR-17202.

Its share capital is EUR 13,847,885.28 divided into 57,699,522 ordinary shares, with a nominal value of EUR 0,24 each, all of a single class and series, fully subscribed and paid up and represented in book-entry form, which registration is carried out by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (“**Iberclear**”), and its participating entities. The Target Company’s shares are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the “**Spanish Stock Exchanges**”) through the Automated Quotation System (*Sistema de Interconexión Bursátil – Mercado Continuo*) and are not admitted to trading on any other stock exchange.

According to publicly available information, on 30 June 2020 the Target Company held 504,897 own shares representing 0.88% of its share capital.

The Target Company does not currently have any outstanding non-voting or special class shares, nor has it issued pre-emptive subscription rights, bonds convertible into or exchangeable for shares, warrants or any other similar security or financial instrument which might entitle to directly or indirectly subscribe for shares of the Target Company.

3.5 SECURITIES AFFECTED BY THE OFFER

This Offer is launched over all the shares into which the Target Company’s share capital is divided, that is 57,699,522 shares, and is addressed to all the shareholders of the Target Company.

3.6 EXCHANGE MARKETS AFFECTED BY THE OFFER

The Offer is exclusively launched on the Spanish market, which is the only market where the Target Company’s shares are publicly listed.

This application for authorisation and its contents do not constitute the launching or distribution of the Offer in any jurisdiction or territory other than the Spanish one. Consequently, this application for

authorisation and the Prospectus that is to be published once the Offer has been authorised by the CNMV will not be published, distributed or delivered to any jurisdiction or territory where its publication may be forbidden or restrained by law or where the filing or deposit of additional documentation may be required, and the persons receiving either this application for authorisation or the Prospectus may not publish, distribute or deliver them in said jurisdictions or territories.

Specifically, this application shall not be disclosed or distributed, nor shall this Offer be launched, directly or indirectly, in the United States of America, whether through the use of e-mail, the postal system or any other interstate or international means of commerce, or through any method or means of a national, state or other type of securities markets in the United States, and no person may accept the Offer through any such methods, means, instruments or establishments. This application is not a tender offer nor does it constitute an offer to purchase or a bid or offer to sell or tender shares in the United States of America.

3.7 CONSIDERATION FOR THE OFFER

The Offer is structured as a share purchase. The consideration offered by the Offeror to the holders of the Target Shares is EUR 2.20 in cash for each Target Share (the “**Price of the Offer**”). Consequently, the maximum total amount to be paid by the Offeror amounts to EUR 126,938,948.40.

The Offeror has sufficient equity and debt commitments to pay the total consideration of the Offer.

The Offer Price shall be reduced by an amount equal to the gross amount per share of any distribution of dividends, reserves or share premium, or any other form of distribution to shareholders that the Target Company makes from the date of this authorisation request, provided that the outcome of the Offer is published in the stock exchange bulletins on the same date as or later than the ex-dividend date for said distribution.

The Offeror considers that the Price of the Offer complies with the requirements established in article 137.2 of the Securities Market Law to be considered an “equitable price” (*precio equitativo*), to the extent the Offeror will provide a valuation report drafted by Deloitte Financial Advisory, S.L.U., as an independent expert, in accordance with the valuation methods set out therein for the purposes of justifying the Price of the Offer meets the requirements established in article 137.2 of the Securities Market Law to be considered equitable.

Likewise, the Offeror considers that the offered consideration qualifies as an “equitable price” (*precio equitativo*) for the purposes of the provisions contained in article 9 of Royal Decree 1066/2007, given that such consideration is the highest price paid for or agreed on by the Offeror in order to acquire the Target Company’s securities to which the Offer is addressed during the 12 months prior to the date hereof, given that it is equal to the price agreed by the Offeror and the Selling Shareholder in the irrevocable undertaking described under section 3.9 below. Likewise, the Offeror hereby states that such consideration constitutes the full amount of the price agreed with the Selling Shareholder without there being any (i) additional compensation to the agreed price, (ii) deferral of payment having been agreed, (iii) acquisition or agreement to acquire, by the Offeror or the companies of the group it belongs to, shares in the Target Company other than those affected by the irrevocable undertaking, or (iv) of the circumstances of article

9 of Royal Decree 1066/2007 having occurred that might give rise to the modification of the equitable price.

The Offeror also considers according to the above that the Price of the Offer complies with the requirements established in article 10 of Royal Decree 1066/2007 for the purposes of the delisting of the shares of the Target Company.

In any event, the treatment as “equitable price” for the offered consideration is subject to confirmation by the CNMV with the consequences set out in Royal Decree 1066/2007.

The Price of the Offer constitutes a premium of approximately: (i) 45.7% over the closing market price of the Target Company’s shares on the trading day before publication of this application (EUR 1.51); (ii) 54.1% over the volume-weighted average price (“**VWAP**”) of the Target Company’s shares for the one-month period ended on the trading day before publication of this application (EUR 1.43); (iii) 57.6% over the VWAP of the Target Company’s shares for the three-month period ended on the trading day before publication of this application (EUR 1.40); and (iv) 56.8% over the VWAP of the Target Company’s shares for the six-month period ended on the trading day before publication of this application (EUR 1.40).

3.8 CONDITIONS FOR THE EFFECTIVENESS OF THE OFFER

In accordance with the provisions of article 13.2.b) of Royal Decree 1066/2007, the effectiveness of the Offer is subject to the Offer being irrevocably accepted by shareholders holding shares representing at least 50% of the share capital of the Target Company plus one share, that is, 28,849,762 shares of the Target Company.

Likewise, the Offeror has decided to subject the Offer to obtaining all all the antitrust authorisations, non-objection resolutions or verifications as may be required as described in section 3.9 below.

3.9 ANTITRUST FILINGS AND AUTHORISATIONS REQUIRED BY OTHER SUPERVISORY BODIES

3.9.1 Antitrust filings

As of the date hereof, the Offeror does not have all necessary information from the Target Company to determine whether the Offer involves a business concentration that requires the notification, obtaining of any authorisation or non-objection resolution or administrative verification by the Spanish Competition and Markets National Commission or any other competent antitrust authorities.

The Offeror has decided to subject the Offer to obtaining all these authorisations as may be required, with the effects set out in article 26.1 of Royal Decree 1066/2007 and the Securities Markets Law.

3.9.2 Prior authorisation

As soon as possible upon publication of this Offer authorisation request, the Offeror will request the Spanish International Commerce and Investments General Directorate of the Industry, Commerce and Tourism Ministry to confirm whether the foreign direct investment of the Offeror and indirect investment of the Offeror’s shareholders in Spain resulting from the Offer is subject to the authorisation set out in article 7 bis of Law 19/2003 of 4 July on the legal regime of capital flows and economic transactions with foreigners and on specific anti-money laundering measures and the sole transitional provision of Royal

Decree-Law 24/2020 of 17 November on urgent matters to support business solvency and the energy industry, and on tax matters.

Should the Spanish International Commerce and Investments General Directorate of the Industry, Commerce and Tourism Ministry consider the authorisation is required, the Offeror will request it. In accordance with article 26.2 of Royal Decree 1066/2007, the CNMV will not authorise the Offer until they receive evidence that said authorisation has been obtained.

3.10 AGREEMENTS RELATED TO THE OFFER AND THE TARGET COMPANY

On 15 February 2021, the Offeror, as offeror, and Grupo Lactalis Iberia, S.A., shareholder of the Target Company, as Selling Shareholder, entered into an irrevocable undertaking whereby the Offeror irrevocably undertook to launch the Offer and in turn the Selling Shareholder irrevocably undertook to accept it in relation to all of its shares in the Target Company as of this date and any other shares it may receive until the end of the Offer acceptance period (the “**Committed Shares**”) under the terms described herein (the “**Irrevocable Undertaking**”).

The Committed Shares are 17,021,357 and they represent 29.50% of the Target Company’s share capital.

The main terms and conditions of the Irrevocable Undertaking with the Selling Shareholder are as follows:

- (i) The Offeror irrevocably undertakes to launch the Offer under the terms included in this application.
- (ii) The Selling Shareholder has irrevocably undertaken to accept the Offer, within the first five stock exchange business days of the acceptance period, in relation to the Committed Shares.

This undertaking will remain in force even in the event that competing offers are made and it will only cease to apply if (a) the Offeror withdraws the Offer, (b) the Offer has no effects because one or more of its conditions have not been satisfied and the Offeror has not waived them, or (c) the Offer is not approved by the CNMV, only when this non-authorisation is published by the CNMV.

The Offeror may only withdraw the Offer in the cases provided for by law.

- (iii) The Selling Shareholder has undertaken to exercise their voting rights related to the Committed Shares in any shareholders’ meeting of the Target Company that may be convened, if any, for the purposes of allowing and assisting in the implementation of the Offer, and to vote against resolutions which may prevent, delay or otherwise adversely affect the Offer.
- (iv) The Selling Shareholder has undertaken to collaborate with the Offering Company and the CNMV by providing, to the extent legally possible, the information under its authority that is necessary in the context of the Offer, excluding information or documents relating to the Target Company or its group.
- (v) The Selling Shareholder has undertaken to endeavour, to the extent legally possible and subject to the fiduciary duties of directors and remaining legal duties, considering potential conflicts of interest and potential competing offers and any other applicable regulations, that the two

proprietary directors (*consejeros dominicales*) of the Target Company appointed by it vote in favour of issuing a favourable report on the Offer in accordance with the provisions of article 24 of Royal Decree 1066/2007.

- (vi) The Selling Shareholder has undertaken not to operate with shares of the Target Company and, in particular, not to subscribe, buy, sell, transfer, swap or in any other way acquire or dispose of shares of the Target Company or financial instruments whose underlying asset are shares of the Target Company, or financial instruments whose underlying assets are shares of the Target Company or the economic and voting rights associated with them, and not to create any charges, pledges, liens or encumbrances over the shares of the Target Company or the economic and voting rights associated therewith, until the Offer is completed or ceases to have effect, or alternatively is withdrawn by the Offering Company or does not obtain the CNMV's authorisation.

Except for the Irrevocable Undertaking, no agreement or arrangement exists in relation to the Offer between, on the one hand, the Offeror or the entities of the group it belongs to and, on the other hand, the shareholders or the members of the board of directors, management and control bodies of the Target Company, nor has any advantage been reserved for the shareholders of the Target Company or the members of its board of directors, management and control bodies.

3.11 INTENTIONS REGARDING LISTING

In the event that the requirements provided under article 136 of the Securities Market Law and article 47 of Royal Decree 1066/2007 are met, the Offeror intends to exercise the squeeze-out right over the Target Company's shares at the Price of the Offer which shall be adjusted, as the case may be, in accordance with section 3.6 above in the event that any distribution of dividends or any distribution to shareholders of the Target Company is made.

The execution of the squeeze-out transaction resulting from the aforementioned right will entail, pursuant to articles 47 and 48 of Royal Decree 1066/2007 and related provisions, the delisting of the shares of the Target Company from the Spanish Stock Exchanges.

In the event that the conditions required for the squeeze-out are not met and the Offer has a positive outcome for its conditions have been met and the Offeror has obtained the required majority in the Target Company's share capital, the Offeror intends to pursue the delisting of the shares of the Target Company from the Spanish Stock Exchanges, through the delisting offer exemption procedure provided for in article 11.d) of Royal Decree 1066/2007. For such purposes, the Offeror will provide the valuation report referred to in section 3.6 above, issued in order to justify the consideration offered in this Offer in accordance with article 10 of Royal Decree 1066/2007.

3.12 OTHER INFORMATION

In the opinion of the Offeror, there is no other information as of the date of this application that may be necessary for an adequate understanding of the Offer, other than the information included in this document.

4. DOCUMENTS ENCLOSED TO THIS APPLICATION

For the purposes of the provisions of article 17.1 of Royal Decree 1066/2007, the following documents are enclosed to this application:

- (i) a duly signed copy of the Prospectus; and
- (ii) the documentation evidencing the decision to launch the Offer.

The remaining documentation required in accordance with the provisions of article 20 of Royal Decree 1066/2007 will be submitted during the seven business days following the date of submission of this application for authorisation.

5. NOTICES

Any notice in relation to this application may be submitted to the following addresses:

Uría Menéndez Abogados, S.L.P.

Att. Mr. Manuel Echenique Sanjurjo / Mr. Enrique Nieto Brackelmanns

Príncipe de Vergara 187

Plaza de Rodrigo Uría

28002 Madrid, Spain

Tel: +34 91 586 04 00

e-mail: manuel.echenique@uria.com / enrique.nieto@uria.com

By virtue of the foregoing, the Offeror

REQUESTS

That the CNMV consider this application, together with the Offer Prospectus and the rest of documentation enclosed hereto, duly submitted, and the statements contained herein duly rendered, and that it resolve to process them and, upon filing the remaining documentation that is necessary and following the appropriate legal procedures, authorise the launching of the Offer.

In Madrid, on 15 February 2021

Kerry Iberia Taste & Nutrition, S.L.U.

By: Ronan Deasy