

# Irish Takeover Panel

Strictly Private and Confidential

4 April 2023

Cían Durkan  
A&L Goodbody LLP  
3 Dublin Landings  
North Wall Quay  
Dublin 1  
D01 C4E0

By email: [cdurkan@algoodbody.com](mailto:cdurkan@algoodbody.com)

Lower Ground Floor,  
76 Merrion Square,  
Dublin 2, D02 X4T1.  
Tel: +353 1 678 9020  
[www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie)

Dear Cían

**Re: RVL Pharmaceutical plc (“RVL” or the “Company”)  
Rule 9 waiver request and related matters**

I refer to your letter of 28 March 2023 and the accompanying letters from RVL, Alisa Lask and Michael DeBiasi in relation to the above (together the “Submission”) and confirm that the Panel considered these matters at a recent meeting. Terms defined in the Submission shall have the same meaning in this letter.

Subject to the conditions referred to below, the Panel decided to grant a waiver of Rule 9.1 in respect of any mandatory offer obligation which may be incurred by the Concert Party by reason of an increase in their aggregate percentage shareholding of up to 58.01% of the voting rights of RVL as a result of the Concert Party Financing.

The Panel decided that the above waiver should be subject to the following conditions:

- (i) the passing of a resolution, on a poll vote by a majority of the independent shareholders of RVL, to approve the maximum shareholding of the Concert Party of 58.01% of the voting rights of RVL in the circumstances outlined above; and
- (ii) the approval by the Panel of a circular to shareholders which should comply with the whitewash guidance note of Rule 9, as appropriate.

The above waiver has been granted solely for the purposes set out in your letter and shall subsist until 31 December 2023.

Based solely on the information set out in the Submission and in Ms. Lask and Mr. DeBiasi’s letters of 27 March 2023 and subject to the limitations referred to below, the Panel ruled that the presumption in Rule 3.3(b)(ii) of Part A of the Rules that Ms. Lask, Mr. DeBiasi and their relevant family members, related trusts and controlled companies are acting in concert with the Sponsors had been rebutted to its satisfaction.

The Panel further decided that the rebuttal should be restricted in its application so that it would not apply during the course of an offer in respect of RVL, or whilst the directors of RVL have reason to believe that an offer for the Company may be made in the near future i.e. the rebuttal of the presumption would not of itself operate to prevent the application of the presumption in Rule 3.3(b)(vi) in all circumstances.

**Directors:** J. Doherty S.C. (Chair), P. D’Alton (Deputy Chair), M. Crowley, M. D’Arcy, H. McCutcheon, J. McKenna, K. O’Donovan  
**Director General:** J. Frain

Irish Takeover Panel, Company Limited by Guarantee.

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I confirm that, based solely on the information set out in the Submission, the Panel is satisfied that Ms. Lask and Mr. DeBiasi may be regarded as independent directors for the purpose of providing a recommendation on the resolution referred to in (i) above to RVL's independent shareholders.

I confirm that, based solely on the information set out in the Submission, the Panel is satisfied that RVL's independent shareholders for the purpose of the resolution referred to in (i) above should be all of the shareholders of the Company except: (i) the Sponsors; (ii) directors of the Company, Brian Markison and Gregory L. Cowan; and (iii) the Management Individuals.

I confirm that the standard whitewash charge of €2,500 will apply to this transaction such charge becoming payable upon posting of the circular to shareholders.

Yours sincerely



**John Frain**