

Irish Takeover Panel

Miceal Ryan

Director General

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Mr. Alan Casey
A.&L. Goodbody
International Financial Services Centre
25-28 North Wall Quay
Dublin 1

Dear Alan

Re: Osmotica Pharmaceuticals plc – Rule 37 waiver

I refer to your letter of 28 February 2020 in relation to the above and confirm that the Panel considered this matter at a recent meeting. Terms defined in your letter shall have the same meaning in this letter.

Subject to the conditions referred to below, the Panel decided to grant a waiver of Rule 37 in respect of any mandatory offer obligation which may be incurred by the Sponsors, the non-independent directors of Osmotica and the Management Individuals (the “Concert Party”) (all of whom should not be regarded as independent shareholders for the purpose of voting on the resolution referred to in (i) below) by reason of an increase in their aggregate percentage shareholding of up to 89.5% as a result of the buy-back or redemption by Osmotica of up to 5,889,870 ordinary shares.

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 Osmotica to approve the maximum shareholding of the Concert Party of 89.5% 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 shall subsist until the earlier of the renewal of the whitewash approval by independent shareholders and 15 months from the date of the shareholder meeting at which the resolution referred to in (i) above is approved.

Mr. Weiss shall be the only independent director for the purpose of providing a recommendation on the resolution referred to in (i) above to Osmotica’s independent shareholders.

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

A handwritten signature in cursive script, appearing to read 'Miceal Ryan', followed by a horizontal flourish.

Miceal Ryan