



The Directors  
Osmotica Pharmaceuticals plc  
25-28 North Wall Quay  
Dublin 1  
Ireland

17 April, 2020

**Proposed Rule 37 Waiver under the Irish Takeover Panel Act, 1997, Takeover Rules, 2013 "Takeover Rules", the Proposed Share Buy Back and Related Matters**

Dear Sirs,

We refer to the proxy statement being sent to shareholders of Osmotica Pharmaceuticals plc ("the Company") dated 20 April 2020 in order to convene an annual general meeting of the Company and setting out certain information in relation to the above matters.

Having considered the information made available to us, which we believe is all of the information required by us to provide the confirmations and consent set out in this letter, and in particular the circumstances of the shareholdings of the major shareholders and the directors of the Company and the requirements of the Takeover Rules, we believe that the proposed Resolution 3 as set out in the proxy statement and more particularly in the Notice of Annual General Meeting contained therein is in the best interests of the Company and the Independent Shareholders as a whole. Therefore, we hereby confirm the following statement in the section headed 'Recommendation':

*'The Independent Director, who has been so advised by Davy Corporate Finance, considers Proposal 3, which is a condition to the implementation of share buybacks and/or redemptions by the Company, to be in the best interests of the Company and the Independent Shareholders as a whole. In providing its advice on Proposal 3, Davy Corporate Finance has taken account of the commercial assessment of the directors of the Company. Accordingly, the Independent Director recommends that you vote in favour of Proposal 3.'*

We hereby consent to the issue of the proxy statement with the inclusion of our name, advice, and references thereto in the form and context in which they appear.

We hereby further confirm that, as at the date of this letter, neither Davy Corporate Finance nor any persons controlling, controlled by or under the same control as Davy Corporate Finance was interested, or held any short position in the relevant securities of the Company. There have been no dealings in the relevant securities (as defined in Rule 2.1 of Part A of the Takeover Rules) of the Company during the period between 1 April 2018 and the date of this letter by Davy Corporate Finance or any persons controlling, controlled by or under the same control as Davy Corporate Finance.

Yours faithfully

**IVAN MURPHY**  
For and on behalf of  
**Davy Corporate Finance**