

Perrigo Receives Leave To Judicially Review Irish Revenue Tax Assessment

- Committed to vigorously challenge the Notice of Amended Assessment; believes it is without merit and incorrect as a matter of law
- Judicial Review is one pathway available to obtain relief
- The appeal before the Tax Appeals Commission has been stayed pending Judicial Review resolution

DUBLIN, Feb. 25, 2019 /[PRNewswire](#)/ -- Perrigo Company plc (NYSE; TASE: PRGO), a leading global provider of "*Quality, Affordable, Self-Care Products™*", today announced that its subsidiary, Perrigo Pharma International DAC ("Elan Pharma"), has been granted leave by the Irish High Court to judicially review the November 29, 2018 issuance of a Notice of Amended Assessment by the Irish Office of the Revenue Commissioners for the calendar year ended December 31, 2013.

As previously announced, Perrigo believes that the Notice of Amended Assessment is without merit and incorrect as a matter of law. Perrigo remains confident in its underlying case and believes that, if necessary, it will win on the merits through the Tax Appeals process. Perrigo filed an appeal with the Tax Appeals Commission for this process on December 27, 2018.

Separately, Perrigo today filed for a judicial review with the Irish High Court. The judicial review is based on a breach of Elan Pharma's legitimate expectations as a taxpayer. In judicial review, Perrigo is challenging the ability of Irish Revenue to issue the assessment, not the merits of the Notice of Amended Assessment itself. The appeal on the merits of the assessment before the Tax Appeals Commission has been stayed pending resolution of the judicial review.

Perrigo President and CEO Murray S. Kessler commented, "Following a detailed review of the facts, we feel strongly that Elan Pharma, predecessor to Perrigo, had a legitimate expectation, based on an approximate 20-year history of tax filings in relation to the Company's trade in intellectual property, that Irish Revenue would not, many years later, recharacterize that trade and issue an assessment in this manner. We will continue to vigorously defend our position on behalf of our shareholders."

About Perrigo

Perrigo Company is dedicated to making lives better by bringing high "***Quality, Affordable Self-care Products™***" that consumers trust everywhere they are sold. The Company is a leading provider of over-the-counter health and wellness solutions that enhance individual well-being by empowering consumers to proactively prevent or treat conditions that can be self-managed. Visit Perrigo online at (<http://www.perrigo.com>).

Forward-Looking Statements

Certain statements in this press release are "forward-looking statements." These statements relate to future events or the Company's future financial performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "would," "should," "expect," "forecast," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential" or the negative of those terms or other

comparable terminology. The Company has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While the Company believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company's control, including: the timing, amount and cost of any share repurchases; future impairment charges; the success of management transition; customer acceptance of new products; competition from other industry participants, some of whom have greater marketing resources or larger market shares in certain product categories than the Company does; pricing pressures from customers and consumers; resolution of uncertain tax positions, including the Company's appeal of the Notice of Assessment issued by the Irish tax authority ("NoA") and the impact that an adverse result in such proceedings would have on operating results, cash flows, and liquidity; potential third-party claims and litigation, including litigation relating to the Company's restatement of previously-filed financial information and litigation relating to uncertain tax positions, including the NoA; potential impacts of ongoing or future government investigations and regulatory initiatives; the impact of tax reform legislation and healthcare policy; general economic conditions; fluctuations in currency exchange rates and interest rates; the consummation of announced acquisitions or dispositions and the success of such transactions, and the Company's ability to realize the desired benefits thereof; and the Company's ability to execute and achieve the desired benefits of announced cost-reduction efforts and strategic and other initiatives. Statements regarding the separation of the RX business, including the expected benefits, anticipated timing, form of any such separation and whether the separation ultimately occurs, are all subject to various risks and uncertainties, including future financial and operating results, our ability to separate the business, the effect of existing interdependencies with our manufacturing and shared service operations, and the tax consequences of the planned separation to the Company or its shareholders. In addition, the Company may identify new, or be unable to remediate previously identified material weaknesses in its internal control over financial reporting. Furthermore, the Company may incur additional tax liabilities in respect of 2016 and prior years or be found to have breached certain provisions of Irish company law in connection with the Company's restatement of previously-filed financial statements, which may result in additional expenses and penalties. These and other important factors, including those discussed under "Risk Factors" in the Company's Form 10-K for the year ended December 31, 2017, as well as the Company's subsequent filings with the United States Securities and Exchange Commission, may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements in this press release are made only as of the date hereof, and unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCE Perrigo Company plc

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