

**THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this Circular and what action you should take, you are recommended to consult your independent professional adviser, who is authorised or exempted under the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended), if you are resident in Ireland, or who is authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside Ireland or the United Kingdom.

If you sell or otherwise transfer or have sold or otherwise transferred all of your Norish plc Shares, please forward this Circular and the accompanying Form of Proxy to the purchaser or transferee of such Shares or to the stockbroker, or other agent through whom the sale or transfer is/was effected for onward transmission to the purchaser or transferee.

The distribution of this Circular and/or the accompanying documents (in whole or in part) in certain jurisdictions may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Circular comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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## Norish plc (Norish or the Company)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

#### Replacement of CREST with Euroclear Bank for electronic settlement of trading in Norish plc's ordinary Shares

#### Amendment of the Articles of Association

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Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1A of this Circular, which contains the recommendation of the Board to Shareholders to vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting referred to below (the **EGM**). You should read this Circular in its entirety and consider whether or not to vote in favour of the Resolutions in light of the information contained in this Circular.

**Notice of an Extraordinary General Meeting of Norish plc to be held at 11.30 a.m. on 18 February 2021 by way of the electronic communications platform described below is set out in this Circular.**

The Board notes the measures currently in force in Ireland due to the ongoing COVID-19 pandemic (the **Restrictions**). At the time of publication of this EGM Circular, the Irish Government has prohibited public gatherings. With a view to being responsible and cautious in the light of the continuing pandemic and also with a view to prioritising the health and safety of our Shareholders and employees, the EGM will not be held at a physical venue. Instead Shareholders are invited to remotely attend, speak, ask questions and vote at the EGM via the virtual meeting platform provided by Zoom Video Communications, Inc. (the **Virtual Meeting Platform**) or the related teleconference facility.

Shareholders can access the Virtual Meeting Platform by downloading the latest version of the Zoom application (the **App**) onto their personal computer or mobile device. Please check the system requirements and download instructions on the website for the Virtual Meeting Platform (<https://zoom.us/>). The App is also available in native application format for Android and iOS devices, which can be downloaded from the Google Play Store™ Market or the Apple® App Store by searching by the application name "Zoom". If you have previously downloaded the App, please ensure you are using the latest version by checking the status in the Google Play Store™ Market or the Apple® App Store. Once you have accessed the Virtual Meeting Platform from your web browser, or downloaded the App, you will be asked to enter the Meeting ID which is 862 5149 2254.

Details of how to access the meeting by way of a telephone conference line are set out on the Company's website ([www.norish.com](http://www.norish.com)).

In order to facilitate the smooth running of the EGM by avoiding the requirement to conduct a poll during the meeting, all Shareholders are encouraged to submit their vote by proxy in accordance with the instructions in the following paragraphs.

A Form of Proxy for use at the Extraordinary General Meeting is enclosed. If you wish to validly appoint a proxy, the Form of Proxy should be completed and returned by hand or by post to Norish plc, 6th Floor, South Bank House, Barrow Street, Dublin, D04 TR29, Ireland or to the Company's Transfer Agent, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD, United Kingdom (the **"Transfer Agent"**) in each case to be received by no later than 11.30 a.m. on 16 February 2021.

The appointment of a proxy may also be submitted through CREST in the case of CREST members, CREST sponsored members or CREST members who have appointed voting service providers. Transmission of CREST

proxy instructions must be done and authenticated in accordance with Euroclear specifications as set out in the CREST Manual and received by the Transfer Agent under CREST Participant ID 7RA11 by 11.30 a.m. on 16 February 2021.

### **Important Note**

This Circular contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events, including Migration, and the Company's future financial condition and performance. These statements, which sometimes use words such as "aim", "anticipate", "believe", "may", "will", "should", "intend", "plan", "assume", "estimate", "expect" (or the negative thereof) and words of similar meaning, reflect the directors' current beliefs and expectations and involve known and unknown risks, uncertainties and assumptions, many of which are outside the Company's control and difficult to predict (certain of which are set out in this Circular with respect to Migration).

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Circular may not occur. The information contained in this Circular, including the forward-looking statements, speaks only as of the date of this Circular and is subject to change without notice and the Company does not assume any responsibility or obligation to, and does not intend to, update or revise publicly or review any of the information contained herein save where indicated in this Circular, whether as a result of new information, future events or otherwise, except to the extent required by the Central Bank of Ireland, the UK Financial Conduct Authority (**FCA**), the London Stock Exchange (**London Stock Exchange**) or by applicable law.

Information in this Circular in relation to the process of Migration and/or Market Migration is based on information contained in the EB Migration Guide, to which the attention of all Shareholders holding Migrating Shares is specifically drawn. The EB Migration Guide is available for inspection at the registered office of the Company, 6th Floor, South Bank House, Barrow Street, Dublin, D04 TR29, Ireland and online at <https://www.norish.com/investor-relations/announcements/egm-2021>.

In addition information in this Circular in relation to the service offering available following Migration from Euroclear Bank in the case of EB Participants and from EUI in the case of CDI holders is based on information contained in the EB Services Description and in the EB Rights of Participants Document and the CREST International Manual respectively. These documents are also available for inspection at the registered office of the Company, 6th Floor, South Bank House, Barrow Street, Dublin, D04 TR29, Ireland and online at <https://www.norish.com/investor-relations/announcements/egm-2021>.

Shareholders are requested not to attend at the address above to inspect documents but instead to inspect them online.

In all cases, the versions of the documents from which information contained in this Circular is drawn is the last published document as of the Latest Practicable Date.

**Shareholders intending to hold their interests in Migrating Shares via the Euroclear System or CREST should carefully review the EB Migration Guide, the EB Services Description, the EB Rights of Participants Documents and the CREST International Manual (including any updated versions thereof to the extent they are published after the date of this Circular), together with the additional documentation made available for inspection as set out in Section 7 of Part 1B of this Circular and should consider those documents and consult with their stockbroker or other intermediary in making their decisions with respect to their Migrating Shares.**

**The Company is not making any recommendation with respect to the manner in which Shareholders should hold their interests in the Company prior to, on, or subsequent to, the Migration (as defined within). No reliance should be placed on the contents of this Circular for the purposes of any decision in that regard.**

It should also be noted that while the Company is proposing, and the Board is recommending, the Resolutions and, subject to approval of those Resolutions, anticipates consenting and otherwise seeking to fulfil all of the conditions necessary to participate in Migration, other than effecting steps normally undertaken by an external registrar, the Company itself is not directly involved in effecting the process of Migration, which is effected by Euroclear Bank and other relevant parties in conjunction with EUI in accordance with the provisions of the EB Migration Guide and pursuant to the Migration Act.

The date of this Circular is 21 January 2021.

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## Expected Timetable of Principal Events

### EGM Timetable

Publication date of this Circular, dated 21 January 2021 <sup>1</sup>	22 January 2021
Latest time and date for receipt of Forms of Proxy in respect of Extraordinary General Meeting	11.30 a.m. on 16 February 2021
Voting Record Time	6.00 p.m. on 16 February 2021
<b>Time and date of Extraordinary General Meeting</b>	<b>11.30 a.m. on 18 February 2021</b>

### Indicative Timetable for Key Migration Steps

The further dates below, which relate to Migration, are indicative only, are subject to change, and will depend, amongst other things, on the date to be appointed by Euronext Dublin, in its capacity as listing authority in Ireland, as the Live Date in accordance with the provisions of the Migration of Participating Securities Act 2019 (the Migration Act).

***On 25 November 2020, the European Commission issued Implementing Decision 2020/1766 under which "equivalence", meaning the ability to continue to provide services as a Central Securities Depository (CSD), was granted to existing CSDs in the UK until 30 June 2021. This was confirmed by way of an equivalence decision issued by ESMA on 11 December 2020. The foregoing equivalence decisions are due to expire on 30 June 2021. It is not yet known whether and to what extent the timetable below may need to be revised in future, but it is currently anticipated that Migration will take place in accordance with this Expected Timetable of Principal Events.***

On the assumption that the timetable for Migration will not substantively alter as a result of the Commission Implementing Decision referred to above, the dates specified in the table on the next page are indicative dates which the Company currently reasonably anticipates will be the Live Date and the date on which Migrating Shares are enabled as CDIs in the CREST System. The actual Live Date will be specified by Euronext Dublin in accordance with the provisions of the Migration Act and EUI/Euroclear Bank will confirm the timing of consequent steps. The indicative date stated in the table on the next page is the date which the Company currently reasonably anticipates will be the Live Date. Should the Live Date change or not be as expected, the dates for other actions and events will change accordingly.

The Company will give notice of confirmed dates, when known, by issuing an announcement through a Regulatory Information Service. The timing of all events relating to Migration set out in this timetable are subject to subsequent clarification and announcement.

If the Company fails to meet all required conditions to participate in Migration, including that it has consented to Migration (which requires the prior approval of the Resolutions by Shareholders) the Shares will no longer be eligible for settlement in the CREST System (as defined in Part 9 of this Circular) and nor will they be eligible in Euroclear Bank. According to the EB Migration Guide (as defined in Part 9 of this Circular) EUI will cease to provide Issuer CSD (as defined in Part 9 of this Circular) services in respect of ineligible securities, and will suspend and remove ineligible securities from the CREST System as of the close of business on Thursday, 11 March 2021 and such ineligible securities will thereupon be rematerialised (i.e. re-certificated). In the absence of an alternative electronic settlement system, this would be expected to adversely impact trading and liquidity in the Company's Shares and put continued admission to trading of the Shares on AIM at risk, as referred to in Section 1 of Part 1A and Section 1 of Part 2 of this Circular.

<sup>1</sup> All times referred to in this timetable are times in Dublin, Ireland

EUI and Euroclear Bank to announce Migration timetable.	February/March 2021
Euronext Dublin to announce the Live Date, in its capacity as the listing authority in Ireland.  It should be noted that the Company has no control over the selection of the Live Date and the timetable for Migration consequent upon it.	Prior to Friday, 12 March 2021
Expected latest time and date for Shareholders who hold their Shares in uncertificated (i.e. dematerialised) form to withdraw the relevant Shares from the CREST System and hold them in certificated (i.e. paper) form so as to ensure that such Shares are not subject to Migration.  Shareholders wishing to hold their Shares in certificated (i.e. paper) form prior to the Migration taking effect should make arrangements with their stockbroker or other Custodian in good time so as to allow their stockbroker or other Custodian sufficient time to withdraw their Shares from the CREST System prior to the closing date set out above for CREST withdrawals.	By 6.00 p.m. on Thursday, 11 March 2021 at the latest
Expected latest time and date for Shareholders who hold their Shares in certificated (i.e. paper) form to deposit the relevant Shares into the CREST System and hold them in uncertificated (i.e. dematerialised) form so as to ensure that such Shares are subject to Migration.  Shareholders wishing to hold their Shares in uncertificated (i.e. dematerialised) form prior to Migration taking effect should make arrangements with a stockbroker or other custodian in good time so as to allow their stockbroker or custodian sufficient time to deposit their Shares into the CREST System prior to the time and date for such CREST deposits.	Expected to be no less than two (2) business days prior to the Live Date
Expected latest time holders of Shares can transfer their Shares from their account in EUI to an account in Euroclear Bank in which the Shares will be held under Euroclear Bank's Investor CSD service until Migration. The services described in the EB Services Description will however only become applicable as of the Live Date.	Any time before and until close of business on Friday, 12 March 2021
Latest date for allotments directly to CREST members.	Friday, 12 March 2021
EUI to stop settlement of Irish securities as domestic securities.	6.00 p.m. on Friday, 12 March 2021
Migration Record Date.	7.00 p.m. on Friday, 12 March 2021
Live Date.	Expected to be Monday, 15 March 2021
All Participating Securities in the Company at the Migration Record Date ( <b>Migrating Shares</b> ) enabled as CDIs in CREST (please see below at Part 6 of this Circular for further information concerning CDIs).	Live Date
All trades in Shares conducted on AIM from, and including this date, will settle via Euroclear Bank.	Live Date
CREST members who wish to move all or part of a CDI holding to a Euroclear Bank Participant can do so by way of a cross-border delivery free of payment.	As of the start of business on the Live Date

## Part 1A - Letter from the Chairman

### Norish plc

(Registered in Ireland No.51842)

*Directors:*

Ted O'Neill (Executive Chairman)  
Kieran Mahon (Managing Director)  
Aidan Hughes (Finance Director)  
Torgeir Mantor\*  
Willie McCarter\*  
Sean Savage\*  
*\*Denotes non-executive director*

*Registered Office*  
6th Floor, South Bank  
House,  
Barrow Street,  
Dublin, D04 TR29,  
Ireland

*Company Secretary:*

Gerard Murphy

### Chairman's letter to Shareholders

21 January 2021

Dear Shareholder,

#### **Replacement of CREST with Euroclear Bank for electronic settlement of trading in Norish plc's ordinary Shares**

#### **Amendment of the Articles of Association**

#### **Notice of an Extraordinary General Meeting of Norish plc (the EGM) to be held at 11.30 a.m. on 18 February 2021**

### 1 Introduction

The purpose of this Circular is to convene an Extraordinary General Meeting of the Company in order to approve certain resolutions which are necessary to ensure Shares in the Company can continue to be settled electronically when they are traded on AIM and remain eligible for continued listing on the London Stock Exchange and admission to trading on AIM. In order for trading in Shares to be settled electronically, the Shares must be in uncertificated form. Similar to other Irish-incorporated companies listed on the London Stock Exchange, the majority of the Company's Shares have for many years been held, and trades in those Shares have been electronically settled, in the CREST System. The latter statement applies even to Shareholders who hold their Shares in certificated form, and deal through a broker, since any such transactions will ultimately be settled in the CREST System.

Continued access to electronic settlement, and approval of the Resolutions set out in this Circular, are important to enable continued trading and liquidity in the Company's Shares and the Board believes that they are therefore crucial to the interests of the Company and its Shareholders as a whole. **In light of the specific quorum requirements set out in the Migration of Participating Securities Act 2019 (the Migration Act) for the EGM, which require that at least three persons holding or representing by proxy at least one third in nominal value of the issued Shares of the Company are in attendance, the Board strongly urges Shareholders to review the contents of this Circular in its entirety and consider the Board's recommendation to vote in favour of the resolutions to be proposed at the EGM.**

Approximately 11.51% of the Company's issued share capital is held in uncertificated (i.e. dematerialised/non-paper) form. These dematerialised Shares (**Participating Securities**) are not represented by any share certificates and nor do they need to be transferred by the execution of a written stock transfer form. Instead, they are currently transferred by operator instructions issued via the CREST System, which is the London-based securities settlement system operated by Euroclear UK & Ireland Limited (**EUI**).

The regulation of central securities depositories, which operate securities settlement systems, is harmonised across the EU. As a result of the withdrawal of the United Kingdom from the EU (**Brexit**), EUI

is, from the conclusion of the Brexit transition period on 31 December 2020, no longer subject to EU law. On 25 November 2020, the European Commission issued Implementing Decision 2020/1766 under which "equivalence", meaning the ability to continue to provide services as a CSD, was granted to existing CSDs in the UK until 30 June 2021. The ability to provide such services was expected to expire on 30 March 2021 and the timetable set out in the Expected Timetable of Principal Events was originally framed with that deadline in mind. It is not yet known whether and to what extent the timetable will need to be revised. In any event, it is expected that the CREST System will cease to be available for the settlement of trades in Participating Securities with effect from 30 June 2021. No alternative securities settlement system to the Euroclear System is expected to be available for the electronic settlement of trades in the Company's Shares on or before 30 June 2021.

The Migration of Participating Securities Act 2019 was enacted in Ireland to facilitate a common migration procedure from EUI to an EU-based CSD which is authorised for the purposes of CSDR for all Irish listed companies whose shares are currently held and settled through the CREST System. To participate in the migration procedure under the Migration Act, an eligible company must, among other requirements, pass certain shareholder resolutions at a general meeting of its shareholders.

As it is essential for the Company that electronic settlement of trading of its Shares can continue in order to ensure ongoing compliance with the electronic share trading requirements for admission to trading on AIM, the purpose of the EGM is to consider, and if thought fit, approve a number of resolutions (**Resolutions**) which are intended to facilitate the migration of the Company's Participating Securities from the CREST System to the central securities depository (**CSD**) system operated by Euroclear Bank SA/NV, an international CSD incorporated in Belgium (**Euroclear Bank** or **EB**) (the **Euroclear System**), in the manner described in this Circular (**Migration** or **Migrate**) and to make certain other amendments to the Company's Articles of Association. It is intended that Migration of the Company's Shares will occur as part of Market Migration, which is expected to occur in mid-March 2021.

Migration will involve all of the uncertificated (i.e. dematerialised) Shares which are held in electronic form on the Migration Record Date moving from the CREST System to the Euroclear System. Under the Euroclear System, Belgian Law Rights (as defined in Part 9 of this Circular) representing any Shares admitted to the Euroclear System will automatically be granted to participants in the Euroclear System. The Belgian Law Rights will entitle persons who are or become EB Participants to direct the exercise of certain rights relating to the Shares in accordance with the terms of the EB Services Description and to hold the Belgian Law Rights directly. Existing Shareholders holding uncertificated (i.e. dematerialised) Shares which are not entitled to become EB Participants but who wish for their Shares to be admitted to the Euroclear System will either need to make arrangements for an existing EB Participant to hold the Belgian Law Rights as a custodian on their behalf, or else they may hold their Shares through CDIs. A CDI is a security constituted under English law issued by EUI that represents an entitlement to international securities. CDIs are a technical means by which interests in Shares can be held in the CREST System as an alternative to holding Belgian Law Rights directly as an EB Participant. CDIs will allow a Shareholder to continue to hold interests in the CREST System (albeit indirectly).

Further information on the Belgian Law Rights which will be issued to EB Participants is set out in Part 5 of this Circular and further information in relation to CDIs is set out in Part 6 of this Circular.

If the Resolutions are not passed and the Company does not participate in the Migration, all Participating Securities in the Company will be required to be re-materialised into certificated (i.e. paper) form and Shareholders and other investors will no longer be able to settle trades in the Shares electronically. This could materially and adversely impact on trading and liquidity in the Shares as it would result in significant delays for Shareholders and investors wishing to sell or acquire Shares in certificated (i.e. paper) form. It would also put at risk the continued listing of the Shares on the official list of the London Stock Exchange and admission to trading on AIM as the absence of electronic settlement of Shares would mean that the Company would cease to meet the eligibility criteria for admission to trading on AIM. **The Company believes that the failure to participate in the Migration would have a material adverse impact on liquidity in, and could have a material adverse impact on the market value of, the Shares as well as the relative attractiveness of the Shares for investors.**

Neither the Migration, nor the proposed changes to the Articles of Association of the Company referred to below, will impact on the on-going business operations of the Company. The Company will remain incorporated in Ireland. The nature and venue of the stock exchange listing of the Company will not change in connection with Migration. The Company does not expect that Migration will result in any change in the eligibility of the Company for the indices of which it is a constituent as of the date of this Circular.

## **2 Resolutions proposed for consideration at the EGM**

### ***Resolution 1 – Shareholders' Consent to the Migration***

Resolution 1 is being proposed in order to satisfy the requirement in sections 4, 5 and 8 of the Migration Act that the Shareholders of the Company pass a resolution (called a Special Resolution in the Migration Act) to approve of the Company giving its consent to the Migration. Unlike a special resolution provided for in the Companies Act, the Migration Act requires that this special resolution be approved at a general meeting at which there is in attendance at least three (3) persons holding or representing by proxy at least one-third in nominal value of the issued Shares in the Company. Resolution 1 is being proposed by the Board on the basis that it must be approved of by 75% or more of votes properly cast, in person or by proxy at the EGM.

If Resolution 1 is approved, the consent of the Company to the Migration will, subject to Market Migration proceeding, be given by a Board resolution, notice of which shall be published via an announcement through a Regulatory Information Service prior to the Live Date.

### ***Resolution 2 – Approval and Adoption of Amended Articles of Association of the Company***

Resolution 2 is being proposed as a Special Resolution for the purposes of the Companies Act as it seeks to approve and adopt amended Articles of Association of the Company to facilitate the new arrangements required to implement the Migration and to take account of changes introduced by the Migration Act. The adoption of Resolution 2 is subject to the approval of Resolution 1.

An explanation of the proposed changes to the Articles of Association is contained in Part 8 of this Circular. These changes will include an amendment to the Articles of Association of the Company so as to allow the directors to take all steps necessary to implement Migration including, where considered necessary or desirable, the appointment of an agent to do everything necessary to complete the transfer of the Participating Securities and effect the Migration on behalf of all holders of relevant Participating Securities in the manner described in more detail in Part 8 of this Circular. The updated Articles of Association will also include changes which are intended to facilitate the exercise in appropriate circumstances of certain Shareholder rights which would otherwise not be exercisable directly by a holder of Participating Securities following the Migration.

A copy of the Articles of Association in the form proposed to be amended by Resolution 2 (marked to highlight the proposed changes) is available and (will be so available until the conclusion of the EGM) on the Company's website <https://www.norish.com/investor-relations/announcements/egm-2021>, at its registered office and will also be available at the EGM for at least fifteen minutes before, and for the duration of, the EGM. We request Shareholders not to attend at the Company's offices but instead to inspect the Articles of Association on the Company's website at <https://www.norish.com/investor-relations/announcements/egm-2021>. In order to take effect, Resolution 2 must be approved of by 75% or more of votes properly cast, in person or by proxy at the EGM.

### ***Resolution 3 - To give effect to aspects of the Migration***

Resolution 3 is being proposed as an ordinary resolution for the purposes of the Companies Act. As the Migration envisages that the Company will take certain procedural steps which are not specifically provided for in the Migration Act, including the issue of CDIs (as explained further in Section 4 of Part 1B) and which steps can only be implemented with the cooperation of Euroclear and EUI, the Company is seeking Shareholder approval by way of an ordinary resolution to authorise the directors to take all necessary actions to give effect to the Migration. It is expected that such steps will be in substantial conformity with measures taken by other Irish listed and traded issuers which participate in the Migration. Resolution 3 authorises and instructs the Company to take any and all actions which the Directors consider necessary or desirable to implement the Migration and/or the matters in connection with the Migration referred to in this Circular (including the procedures and processes described in the EB Migration Guide as amended from time to time), including appointing any necessary parties to act as the agents of the holders of Migrating Shares in order to implement the Migration and/or the matters in connection with the Migration referred to in the Circular (including the procedures and processes described in the EB Migration Guide as amended from time to time). The adoption of Resolution 3 requires the approval of a majority of the votes cast at the EGM and is also subject to the approval of Resolutions 1 and 2.

## **3 Other Information**

You should read this Circular in full. In particular, Part 1B of this Circular includes information concerning:

- (a) how the Migration will affect the rights of members who hold certificated Shares (i.e. Shareholders with paper Share certificates) and who hold Participating Securities (i.e. holders of uncertificated Shares);
- (b) the range of rights and services available via the Euroclear System;

- (c) how the rights and services accessible to uncertificated Shareholders following Migration (provided via the Euroclear System and via CREST in respect of CDIs) differ from those currently provided;
- (d) further background relating to the Migration;
- (e) implementation of the Migration;
- (f) regulatory matters including certain company law provisions which are relevant to the Migration; and
- (g) proposed amendments to the Articles of Association in order to address many of the Shareholder rights which are not directly exercisable under the EB Services Description.

Part 2 contains a series of questions and answers that will hopefully address any queries you may have about the Migration.

Part 3 provides further information for the purpose of section 6(1) of the Migration Act.

Part 4 sets out a comparative summary of the Euroclear Bank Service Offering to EB Participants and the EUI Service Offering to CDI holders, each for Irish securities.

Part 5 contains further information on Belgian Law Rights relevant to a holding in the Euroclear System.

Part 6 provides an overview of CDIs.

Part 7 contains certain information in relation to the tax impact of the Migration (as referred to therein legislation has been enacted in Ireland to provide that Migration is a tax neutral event for Shareholders and that the Irish taxation regime subsequently applying is not materially different from that currently applying).

Part 8 contains a description of the proposed changes to the Articles of Association of the Company to take account of the Migration.

Part 9 explains the defined terms used in this Circular.

Appendix 1 sets out The Notice of the Extraordinary General Meeting.

Appendix 2 contains a list of those rights of members of Irish incorporated PLCs under the Companies Act that are not directly exercisable under the EB Services Description.

#### **4 Matters remaining to be clarified**

There are a number of matters which remain to be clarified in connection with the Migration and which are relevant for all Irish companies whose shares are admitted to trading on a market of the London Stock Exchange.

- **Taxation:** The Finance Act 2020 includes measures that are intended to provide that the Migration to be an Irish tax neutral event for Shareholders.
- **Brexit Omnibus Act:** The provisions of the Brexit Omnibus Act which deals with company law have not yet been commenced. Nevertheless, it is expected that the provisions of this Act will be commenced in due course and will not materially impact on the principal decision that Shareholders must make in voting on the Resolutions to allow the Migration to occur.
- **Resolution 3 and measures designed to give effect to Migration:** The steps to implement the Migration are set out at Section 4 of Part 1B of this Circular. As the Migration Act provides only for an element of the Migration (the transfer of title in Participating Securities to Euroclear Nominees), it may be necessary for the Company or another agent of the Shareholders to enter into other arrangements with EUI and/or Euroclear Bank on behalf of Shareholders to give effect to the remaining elements of the Migration (involving the creation of CDIs and arrangements with EUI as described in Section 4 of Part 1B), which have not been clarified as of the date of this Circular. Resolution 3 is proposed to give flexibility to the Board to give effect to these arrangements to the extent they are clarified prior to Migration. It is expected that any such arrangements will be in substantial conformity with measures taken by all Irish listed and traded issuers which participate in the Migration.

#### **5 Action to be taken**

The formal Notice of EGM is set out at Appendix 1 of this Circular, and this letter explains the items to be transacted at the EGM.

A Form of Proxy for use at the Extraordinary General Meeting is enclosed. If you wish to validly appoint a proxy, the Form of Proxy should be completed and returned by hand or by post to Norish plc, 6th Floor,

South Bank House, Barrow Street, Dublin, D04 TR29, Ireland or to the Company's Transfer Agent, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD, United Kingdom, in each case to be received by no later than 11.30 a.m. on 16 February 2021.

Alternatively, proxy appointments may be submitted through CREST in the case of CREST members, CREST sponsored members or CREST members who have appointed voting service providers. Transmission of CREST proxy instructions must be done and authenticated in accordance with Euroclear specifications as set out in the CREST manual and received by the Transfer Agent under CREST Participant ID 7RA11 by 11.30 a.m. on 16 February 2021.

## **6 Recommendation**

The Board is not making any recommendation on the manner in which Shareholders should hold their interests in the Company prior to, on, or subsequent to, the Migration. Shareholders should make their own investigation in this regard. Shareholders intending to hold their interests in Migrating Shares via the Euroclear System or as CDIs should carefully review the EB Migration Guide, the EB Services Description, the EB Rights of Participants Documents and (where applicable) documentation relating to CREST referred to in Section 7 of Part 1B (including any updated versions thereof to the extent they are published after the date of this Circular), together with the additional documentation made available for inspection as set out in Section 7 of Part 1B. Nothing in this Circular constitutes legal, tax or other advice, and if you are in any doubt about the contents of this Circular, you should consult your own professional adviser.

The impact of the Migration on Shareholder rights, trading flows, liquidity, share custody costs, the nature, range and cost of corporate services, and the ease and ability for underlying Shareholders to exercise their economic rights, and the costs of so doing are not expected to be an improvement from the CREST System. **Nevertheless in order to ensure that electronic trading of the Company's Shares may continue to be settled at all relevant times in a legally compliant manner under EU law, and to ensure ongoing compliance with the electronic share trading requirements for listing on AIM, the Board of Directors believes that each of the Resolutions are in the best interests of the Company and its Shareholders as a whole and the Board of Directors unanimously recommends that you vote in favour of each of these Resolutions, as they intend to do so themselves in respect of all of the Shares held or beneficially owned by them (as at the Latest Practicable Date, the Board held, in aggregate 7,566,898 Shares representing approximately 25.16% of the issued ordinary Share capital of the Company on that date).**

Yours faithfully,

Ted O'Neill

Executive Chairman

## Part 1B - Summary of Certain Key Aspects of the Migration

### 1 An explanation of how the Migration will affect the rights of members and the form of Shareholdings in the Company

#### (a) Certificated Shareholders

**If you are one of our approximately 172 Shareholders who holds Shares in certificated form and wishes to continue to do so, the impact of the Migration for you is expected to be minimal. If you hold your Shares in certificated form, and intend to transact through a broker, you may continue to do so. Following the Migration, settlement of transactions in certificated Shares may involve a longer timeframe and may involve an increased cost, which is not anticipated to be material. Further information about these changes is set out below.**

Shares held in certificated form will not be directly affected by Migration and can remain, for holding purposes, outside a CSD (but Shareholders should note the information about the requirements for dematerialisation for new issues of Shares from 1 January 2023 and for all Shares from 1 January 2025 set out in Section 5(b) of this Part 1B).

#### (b) Uncertificated Shareholders

Migration will entail all of the uncertificated (i.e. dematerialised) Shares which are held in electronic form on the Migration Record Date moving from CREST to the Euroclear System. There will then be a single nominee shareholder, Euroclear Nominees, recorded as holding all of these Shares in the Company's Register of Members. Furthermore, CREST Depository Interests (**CDIs**) will be issued in respect of all of the Shares held in electronic form to the CREST members on the Migration Record Date. Please see below at Section 4 and in Part 4 of this Circular for further information concerning CDIs. Such CREST members will then be able to either continue to hold via CDI or, subject to being, becoming, or having a custody relationship with, an EB Participant, will be able to hold via the Euroclear System. In all cases the rights of EB Participants (which will include CIN (Belgium) Limited which is the EB Participant in respect of the Shares underlying the CDIs) in respect of Shares will be to a Belgian Law Right (see Part 5 of this Circular) and the services available to EB Participants and to CDI holders will be governed by the EB Services Description and, additionally in the case of CDIs, the CREST International Manual.

This represents a change to the current arrangements whereby anyone acquiring Shares via the CREST System in accordance with the Irish CREST Regulations, can either have the Participating Securities registered in its own name in the Company's Register of Members, if it is a CREST member, or, if it is not a CREST member, it can arrange for a custodian which is a CREST Member to hold the Participating Securities on its behalf, in which case the custodian will be registered as the holder of the Shares in the Company's Register of Members. In both cases, the owner of the Shares is able to exercise all rights attaching to the Shares either directly as the registered shareholder or indirectly via instructions given to the relevant custodian shareholder in accordance with the terms of the private contract entered into with the custodian.

Under the Company's existing settlement arrangements with EUI, when trades in Shares are settled via the CREST System, electronic instructions are issued via the CREST System in accordance with the Irish CREST Regulations, which results in a change in the Company's Register of Members in order to reflect the transfer of legal title. When trades in securities are settled via the Euroclear System, there will be no change in the Company's Register of Members in order to reflect a transfer of legal title. It is a key difference between the Euroclear System and the CREST System that it is an "intermediated" or "indirect" system, under which the rights of participants in the Euroclear System are governed by Belgian law. For so long as securities remain in the Euroclear System, Euroclear Bank's nominee, Euroclear Nominees, will be recorded in the Company's Register of Members as the holder of the relevant Shares and trades in the securities will instead be reflected by a change in Euroclear Bank's book-entry system via Belgian Law Rights, as detailed in Part 5 of this Circular. A holder must be or become an EB Participant (or have access to an EB Participant as custodian) for its holding to be recorded in Euroclear Bank's book-entry system. The rights of EB Participants in respect of the Participating Securities will be determined by a Belgian law-governed contract specified in Euroclear Bank's Terms and Conditions governing use of Euroclear including the Operating Procedures of the Euroclear System (**EB Operating Procedures**).

The effect of Migration on the rights of members and how they may be exercised is described below.

### **1.1 Range of rights and services available via the Euroclear System**

Holders of Participating Securities should read the EB Rights of Participants Document and the EB Services Description, which are available for inspection as explained in Section 7 below. In particular, holders of Participating Securities should be aware that in addition to its services with respect to the settlement of trades in shares, Euroclear Bank is offering to facilitate the exercise of certain rights by EB Participants as set out in the EB Services Description. However the EB Services Description does not cover the exercise of all shareholder rights. Appendix 2 of this Circular contains a list of statutory shareholder rights that are not directly exercisable under the EB Services Description. It will however be possible for these rights to be capable of being exercised by a person holding Shares in certificated form, including following a withdrawal of the relevant Shares from the Euroclear System as described at Section 16 of Part 2. In seeking to effect such a withdrawal and the direct exercise of such rights, Holders of Participating Securities should be aware that in order to comply with Article 3(2) of CSDR, settlement of trades in Shares that have been withdrawn from the Euroclear System to be held in certificated (i.e. paper) form has to take place within a CSD and consequently any subsequent sale of such positions will necessitate the Shares being redeposited into either the Euroclear System or CREST System as appropriate. Please also see Section 5 below in which it is explained that the future ability to enjoy direct exercise of rights after 1 January 2023 (for newly issued Shares) and 1 January 2025 (for all Shares) will depend on legislative changes which have not yet been proposed by the relevant authorities.

Please see Section 6 below and Part 8 of this Circular for a description of the manner in which the Company proposes that the exercise of certain of the rights of registered Shareholders listed in Appendix 2 may be facilitated without the necessity of withdrawing such Shares from the Euroclear System.

In addition to the rights of members generally, the effect of Migration for holders of certificated Shares and holders of Participating Shares (i.e. holders of uncertificated Shares) is as summarised below:

#### **1.2 Holders of certificated Shares (i.e. Shareholders with paper share certificates)**

The legal effects of the Migration for holders of certificated Shares can be summarised as follows:

- Shareholders holding a direct interest in Shares in certificated (i.e. paper) form on the Migration Record Date will continue to do so after the Live Date, without any further action being required.
- The Migration will not affect the manner in which they hold their Shares or exercise their rights. No new Share certificates will be issued in connection with Migration.

This will also be the case for Shareholders that currently hold their Shares in the CREST System but who withdraw their Shares from the CREST System and hold them in certificated (i.e. paper) form prior to the latest time for doing so prior to the Migration.

The approximately 172 Shareholders holding a direct interest in Shares in certificated form (representing approximately 11.51% of the issued Share capital of the Company) on the Migration Record Date will be able to continue to do so from the Live Date, without any further action being required from them. No new Share certificates will be issued as a result of Migration. Such Shareholders should note however that in order to trade their Shares on AIM following Migration, they will need to interact with a broker or other authorised person to arrange for such Shares to be dematerialised as they do at present. Nevertheless, the recommendation to vote in favour of the resolutions to be proposed at the Extraordinary General Meeting which is set out in Section 6 of Part 1A also applies to such Shareholders.

Shareholders who wish to deposit Shares currently held in certificated (i.e. paper) form into the CREST System, in order that the Shares are subject to Migration, should either become a CREST member themselves or make arrangements with their stockbroker or CREST nominee in good time so as to allow their stockbroker or CREST nominee sufficient time to deposit their Shares into the CREST System by the closing date for CREST deposits prior to Migration. Such Shareholders will then receive CDIs on Migration, as further referred to below.

#### **1.3 Holders of Participating Securities (i.e. holders of uncertificated Shares)**

For Holders of Participating Securities, the immediate legal effects of the Migration can be summarised as follows:

- Title to all Participating Securities on the Migration Record Date will become vested in Euroclear Nominees (which is incorporated in England and Wales).
- Euroclear Nominees will be entered into the Register of Members as the holder of all Participating Securities.
- CDIs will be issued in respect of all of the Shares held in electronic form to the CREST members on the Migration Record Date. Once the CDIs have been issued, the relevant CREST members will then

be able to either continue to hold via CDI or, subject to being, or having a custody relationship with, an EB Participant, will be able to hold via the Euroclear System.

- As a result, holders of Participating Securities on the Migration Date will no longer have direct rights as members of the Company in respect of such Participating Securities. In addition, holders in the Euroclear System will be required to utilise the services offered by Euroclear Bank in relation to the exercise of their rights as EB Participants. The services which can be availed of via the Euroclear System in respect of the exercise of Shareholder rights are limited. This means that the rights exercisable by EB Participants in respect of these securities will not be as extensive as is currently the case for a person holding Participating Securities in the CREST System.
- Only EB Participants can give direct instructions to exercise the foregoing rights and avail of the foregoing services in respect of such Participating Securities save in limited circumstances where Belgian law permits otherwise (it should be noted, however, that the contractual relationship between the owner of an interest in Participating Securities and the relevant EB Participant may provide for the exercise of such rights and services).
- The rights of EB Participants to securities deposited in the Euroclear System, as well as the services being provided by Euroclear, are governed by Belgian law contractual and statutory rights summarised in Part 5 of this Circular.
- The existing CREST arrangements for domestic securities applicable at the time of the Migration to Participating Securities will cease to apply but where a CREST member continues to hold CDIs it will be able to settle transactions in CREST.
- Shareholders who wish to withdraw their Shares from CREST and hold them in certificated form so that they do not participate in Migration can do so and should liaise with their broker or custodian in relation to this withdrawal.
- Shareholders who wish to transfer their Shares from their account in CREST to an account in Euroclear Bank prior to Migration can do so (in which event all the characteristics of a holding via the Euroclear System will apply to them prior to Migration but their ability to avail of the services available under the EB Services Description will only commence on Migration). Any such Shareholders must either be or become an EB Participant or appoint an EB Participant to act on their behalf.
- Information concerning the process for withdrawing securities from Euroclear Bank post Migration is contained in the EB Services Description and is also set out in Section 16 in Part 2 of this Circular. It is expected that, while the issue of a Share certificate may take up to ten (10) business days after entry of the transferee on the Register of Members of the Company, such entry can be accomplished within one (1) business day.
- Information on becoming an EB Participant is contained in Section 7 of Part 2 and Section 2(b) of Part 3 of this Circular and in the EB Services Description.

## **2 An explanation of how the rights and services accessible to uncertificated Shareholders following Migration (provided via the Euroclear System and via CREST in respect of CDIs) differ from those currently provided.**

Holders of Participating Securities are strongly urged to read the EB Rights of Participants Document, the EB Services Description and the CREST International Manual which are available for inspection as explained in Section 7 below. In particular, Holders of Participating Securities should note that the Euroclear Bank service offering in respect of Irish securities differs from that provided by CREST for Irish securities pre-Migration. The service offering from CREST in respect of CDIs is also different from that which is provided by CREST in respect of Irish securities pre Migration.

Part 4 of this Circular contains a high level comparison of certain elements of the service offering which will be available following Migration in relation to common corporate actions. In general terms there will be earlier deadlines for action (including deadlines for the submission of proxy instructions and restrictions on the withdrawal of proxy instructions by holders) than would currently apply and different procedural requirements (these may in some cases be more onerous) than currently apply but the ability to vote electronically, to receive dividends and to participate in share issuances will be preserved in accordance with the terms of the EB Services Description. Shareholders are strongly encouraged to consult the EB Migration Guide, the EB Services Description and the EB Rights of Participants Documents (including any updated versions thereof to the extent they are published after the date of this Circular), together with the additional documentation made available for inspection as set out in Section 7 below and should consider those documents in making decisions with respect to their Shares.

## 2.1 Stock lending

Persons engaged in stock lending and borrowing transactions in Shares, as currently facilitated as part of the EUI CREST service offering, should note that such services do not form part of the EB Services Description. Persons who wish to lend and borrow Shares in the Company after the Migration may seek to register for Euroclear Bank's automated Securities Lending and Borrowing (SLB) programme or use one of the other services of Euroclear Bank that can achieve an equivalent effect. It is important for Shareholders to note that the foregoing change in service offering will have an impact on any stock lending and borrowing transactions in Shares that remain outstanding as at the Live Date. The CREST stock lending and borrowing service will remain available to CREST participants holding CDIs via the CREST System.

## 2.2 Holding an interest in Participating Securities indirectly in the form of CDIs

CDIs are a technical means by which interests in Shares can be held in the CREST System as an alternative to holding Belgian Law Rights as an EB Participant. In order to facilitate trading of Shares on AIM to ensure an orderly transfer to the intermediated Euroclear model, Euroclear will have arranged with EUI for CDIs to be issued to all Former Holders on the Live Date. Following Migration, CDIs will allow a Former Holder to continue to hold interests in the CREST System (albeit indirectly) and to settle trades in the Shares conducted on AIM. These CDIs will represent the Participating Securities deposited in the Euroclear System. In its book entry system, Euroclear Bank will record all of the deposited Participating Securities as being in the account of CIN (Belgium) Limited (the **CREST Nominee**). The CREST Nominee is an EB Participant and the nominee of the CREST Depository for the purpose of creating CDIs. The CREST Depository's relationship with CREST members is governed by the CREST Deed Poll. CDIs may also be of assistance for holders of Participating Securities who do not qualify as, or do not have a custody relationship with an entity which is, an EB Participant. A Former Holder may then, at its own discretion, continue to hold CDIs, or transfer its holding to an account in Euroclear Bank on a free-of-payment basis. Further information in relation to CDIs is set out in Part 6 of this Circular and a summary comparing the service offering of EUI with respect to CDIs and Euroclear Bank to EB Participants via the Euroclear System is set out at Part 4 of this Circular.

**The practical result of the Migration taking effect will be that all Migrating Shareholders (as defined in Part 9 of this Circular) will receive one CDI for each Migrating Share held at the Migration Record Date. Migrating Shareholders will then be entitled to choose whether: (i) to continue to hold via CDI; or (ii) to convert their holding via CDIs into a holding of the Belgian Law Rights as an EB Participant (subject to such Migrating Shareholder being or becoming an EB Participant), or through a custodian, broker or other nominee which is an EB Participant.**

## 3 Further background relating to the Migration

Since 1996, the electronic settlement of share trading in Irish incorporated companies has been carried out through the CREST System as operated by EUI. EUI is incorporated in England and Wales and is regulated in the UK by the Bank of England. Insofar as it applies to Irish companies, the CREST System is also regulated in Ireland by the Minister for Business, Enterprise and Innovation under the Irish CREST Regulations.

Since 17 September 2014, both EUI and Euroclear Bank have been central securities depositories (**CSDs**) operating in the EU for the purpose of the EU Central Securities Depositories Regulation (**CSDR**). The aim of CSDR is to harmonise certain aspects of the settlement cycle and settlement discipline and to provide a set of common requirements for a CSD operating securities settlement systems across the EU. CSDR plays a pivotal role for post-trade harmonisation efforts in Europe, enhancing the legal and operational conditions for cross-border settlement in the EU.

EUI became a third country CSD from the date of the expiry of the Brexit transition period on 31 December 2020 (**Brexit Date**). Under CSDR, third country CSDs need to be recognised by the European Securities and Markets Authority (**ESMA**) to offer issuer CSD services in the EU with respect to securities constituted under the laws of a member of the European Union. Prior to recognition, the European Commission must adopt an implementing act determining, amongst other issues, that the legal and supervisory arrangements of the relevant third country imposes legally binding requirements which are equivalent to those contained in CSDR. Recognising that Irish companies rely on EUI to provide CSD services (through the CREST System), the European Commission issued an Implementing Decision on 25 November 2020 under Article 25 of CSDR granting equivalence to existing UK CSDs until 30 June 2021, which was confirmed by way of a decision of ESMA on 11 December 2020.

In May 2019, Euroclear Bank issued a white paper which set out its proposal for Euroclear Bank to become the Issuer CSD for Irish corporate securities from March 2021.

On 26 December 2019, the Migration Act was enacted with the intention that it would provide a legislative mechanism to facilitate the migration of Irish securities from their current central securities depository to another EU-based CSD. While the issue of CDIs to Former Holders who are CREST members as described in this Circular is a key part of the implementation of Migration, this is not provided for in the Migration Act. Instead, this aspect of the Migration is to be covered by the taking of certain operational steps by Euroclear Bank, the CREST Nominee and the CREST Depository as set out in the EB Migration Guide and in accordance with the terms of the CREST Deed Poll and the CREST International Manual and the amendment of the Company's Articles of Association, including by the adoption of the proposed new Article 16 pursuant to Resolution 2 and the approval of Resolution 3.

On 20 December 2020, the Company notified Euroclear Bank of its intention to seek Shareholder consent in order for Participating Securities in the Company to be the subject of the Migration in accordance with the Migration Act (**Notification to Euroclear**). In the Notification to Euroclear, the Company confirmed that the following matters will be done or satisfied in time for the Migration:

- (1) the Company having an issuer agent which meets or will by the time of Migration meet Euroclear Bank's requirements for being an issuer agent in respect of the Irish Issuer CSD service;
- (2) nothing in the Company's Articles of Association would prevent a Shareholder from voting in the manner permitted by section 190 of the Companies Act 2014;
- (3) nothing in the Company's Articles of Association would prevent voting at meetings from being conducted on the basis of a poll; and
- (4) electronic proxy voting with respect to meetings of the Company may occur through the use of a secured mechanism to exchange electronic messages (as agreed with Euroclear Bank).

On 23 December 2020, the Company received a statement in writing from Euroclear Bank (as required by sections 5(5)(b) and 5(6)(a) of Migration Act) to the effect that the provision of the services of the Euroclear Bank System to the Company will, on and from the Live Date, be in compliance with Article 23 of CSDR. In the same letter, the Company also received the statement from Euroclear Bank (as required by sections 5(5)(c) and 5(6)(b) of Migration Act) to the effect that following: (i) such inquiries as have been made of the Company by Euroclear Bank; and (ii) the provision of specified information by or on behalf of the Company in writing to Euroclear Bank, Euroclear Bank is satisfied that the relevant Participating Securities in the Company meet the criteria stipulated by Euroclear Bank for the entry of the Participating Securities into the settlement system operated by it. This confirmation from Euroclear Bank was stated as being subject to the specified information in (ii) above being true and correct at the time of the Migration. These communications were all required before the Company could issue this Circular.

In the UK, HM Treasury and the Bank of England have already put in place a transitional regime for non-UK CSDs, such as Euroclear Bank. These enable non-UK CSDs to continue to provide services in the UK from the end of the Brexit transition period, pending the relevant CSD's receipt of full recognition from the Bank of England, for which application must be made within six (6) months following the applicable third country regime being assessed as equivalent by HM Treasury.

The practical arrangements to implement these decisions have yet to be put in place. These include agreeing the necessary cooperation and information-sharing arrangements between the Bank of England and the relevant third country authority.

#### **4 Implementation of the Migration**

If the Resolutions are passed, and the Company satisfies the other requirements applicable to the Migration becoming effective, title to all the Participating Securities in the Company at the Migration Record Date (**Migrating Shares**) will be vested in Euroclear Nominees Limited as nominee for Euroclear Bank on the Live Date. The Live Date has not yet been confirmed and will be specified by Euronext Dublin, in its capacity as listing authority in Ireland, in accordance with the Migration Act. For the same reason, the Migration Record Date has not yet been confirmed and will be specified by the Company when the Live Date is known. The Live Date is currently expected to be on or around 15 March 2021 with the Migration occurring over the weekend immediately prior to the Live Date and then taking effect on the Live Date. The Company will give notice of further confirmed dates in connection with the Migration, when known, by issuing an announcement through a Regulatory Information Service.

While the issue of CDIs to Former Holders who are CREST members as described in this Circular is a key part of the implementation of Migration, it is not provided for in the Migration Act. Instead, this aspect of the Migration is to be covered by the taking of certain operational steps by Euroclear Bank, the CREST Nominee and the CREST Depository as set out in the EB Migration Guide and in accordance with the terms of the CREST Deed Poll and the CREST International Manual and the amendment of the Company's Articles of Association, including by the adoption of the proposed new Article 16 pursuant to Resolution 2 and the approval of Resolution 3.

Euroclear Bank and EUI have identified the following sequence of steps to be taken in order to implement the Migration:

- At 2.55 p.m. on the Friday preceding the Migration weekend (which is expected to be Friday, 12 March 2021), EUI will stop the delivery versus payment settlement of the Participating Securities. Free of payment settlement will continue until 6.00 p.m. on that date, at which time free of payment settlement will be stopped by EUI.
- Subject to final reconciliation between EUI and the Company's Transfer Agent, the Participating Securities will be reclassified as CDIs in the CREST System.
- By 12.00 p.m. on Saturday 13 March 2021, the Transfer Agent will enter Euroclear Nominees into the Register of Members as the holder of the Migrating Shares (i.e. Participating Securities which are on the Register of Members at the Migration Record Date) although Euroclear Nominee's title to the relevant Shares will take effect on the Live Date.
- Euroclear Bank will credit its interest in such Shares (which it holds via Euroclear Nominees) to the account of the CREST Nominee, and the CREST Nominee will hold its interest in such Shares (i.e. the Belgian Law Rights) as nominee and for the benefit of the CREST Depository. The CREST Depository will, in turn, hold its interest in such Shares (i.e. the Belgian Law Rights) on trust and for the benefit of the holders of the CDIs.
- With effect from the Live Date, each holding of Participating Securities credited to any stock account in the CREST System on the Migration Record Date will be disabled and enabled in the CREST System as a holding via CDIs which represent the Belgian Law Rights issued by Euroclear Bank.

Under the proposed new Article 16, any holder of a Migrating Share shall be deemed to have consented to and authorised the carrying out of these steps with respect to that Migrating Share. Any holder of Participating Securities who does not wish to give such consent and authorisation must withdraw the Participating Securities from the CREST System before the latest date for such withdrawal prior to Migration. If there is a systems failure on the part of Euroclear or EUI which prevents any of these steps from taking place as described above, the new Article 16 makes it clear that a holder of Migrating Shares shall have no recourse against the Company or the Directors. While these steps are set out in the EB Migration Guide, neither Euroclear Bank nor EUI are required to give effect to any of these steps by the Migration Act.

As indicated, upon completion of the foregoing steps, the Migrating Shares will be enabled as CDIs in the CREST System. If the Former Holder wishes to exercise the rights relating to the underlying Migrating Shares via the Belgian Law Rights in the Euroclear System, rather than CDIs in the CREST System, the Former Holder must:

- (a) be an EB Participant (or must appoint an EB Participant to hold the Migrating Shares on its behalf); and
- (b) transfer the Belgian Law Rights in respect of the Migrating Shares from the CREST International Account in Euroclear Bank to the account of the EB Participant by using cross-border delivery. The delivery instruction will need to match with a receipt instruction and all other settlement criteria required must be satisfied in order for the transfer to settle.

It will be for each Shareholder who does not wish to hold his Shares in certificated form to decide whether, following the Migration, it will hold the new Belgian Law Rights as EB Participants or hold his interest in the Participating Securities by way of CDIs representing those Belgian Law Rights. **The practical result of the Migration taking effect will be that all such Migrating Shareholders will receive one CDI for each Migrating Share held at the Migration Record Date. Migrating Shareholders will then be entitled to choose whether: (i) to continue to hold via CDIs; or (ii) to convert their holding via CDIs into a holding of Belgian Law Rights as an EB Participant (subject to such Migrating Shareholder being an EB Participant), or through a custodian, broker or other nominee which is an EB Participant.**

The foregoing is not a concern for Shareholders who wish to continue to hold Share certificates, who may transact through their broker should they wish to trade their Shares or prepare for trading their Shares by holding CDIs or Belgian Law Rights (if they are eligible to do so).

For the avoidance of doubt, CDIs are separate and different from shares currently held within the CREST System. Currently legal title in Shares entered in the Register of Members is transferred electronically in the CREST System. CDIs, however, are a technical means by which interests in Shares can be held in the CREST System as an alternative to holding Belgian Law Rights as an EB Participant. CDIs will allow a Shareholder to continue to hold interests in the CREST System (albeit indirectly) and to trade the Shares on AIM. Further information on CDIs is set out at Part 6 of this Circular.

Shareholders should further note that the Belgian Law Rights are not securities that can be traded. Instead, they are special co-ownership rights in respect of the pool of the Company's Shares which are held through the Euroclear System. Belgian law grants such rights to the relevant EB Participants, and, in certain specifically identified cases, to the holders of the underlying Shares. Further information on the Belgian Law Rights is set out in Part 5 of this Circular.

With effect from the Live Date, settlement of Shares traded on the London Stock Exchange will occur via Belgian Law Rights through the Euroclear System only as of two (2) days following the Live Date. This is due to the requirements of, *inter alia*, the AIM Rules for Companies.

Where persons hold interests in Migrating Shares via a contractual arrangement with another party, such as a broker or other custodian, they should consult that party as well as their independent professional advisers to ascertain the effect of the Migration on such interests.

## 5 Regulatory Matters including certain company law provisions

Migration will impact a number of areas of Irish company law as referred to below.

- (a) Part 4 of the Withdrawal of the United Kingdom from the European Union (Consequential Provisions) Act 2020 (the **Brexit Omnibus Act**) provides for a number of amendments to the Companies Act in connection with Migration, including the following:
- Disapplication of the requirement in section 99(2) of the Companies Act 2014 to issue share certificates with respect to shares registered in the name of a CSDR authorised/recognised CSD or its nominee (this will not affect the right of a Shareholder who wishes to hold his Shares in certificated form to continue to do so);
  - Amendment to section 1105(1) of the Companies Act 2014 to provide that the record date for voting would be close of business on a date not more than 72 hours before the general meeting to which it relates;
  - Disapplication of the scheme of arrangement requirement to have approval by a majority in number by amending the definition of "special majority" set out in section 449(1) of the Companies Act 2014;
  - Making provision for transfers of shares into or out of a book-entry system operated by a CSDR authorised/recognised CSD to be given effect to without the need for a written instrument in order to transfer legal title to the transferee;
  - Disapplication of the additional requirement set out in section 458(3) of the Companies Act in relation to an offer for the Company that the assenting shareholders in respect of the relevant scheme, contract or offer are not less than 50% in number of the holders of the relevant shares in order for the offeror to be entitled to compulsorily acquire the shares of any dissenting shareholders;
  - The insertion of a new section 1087F into the Companies Act which would facilitate the granting of irrevocable powers of attorney by way of acceptance of an offer for the Company which is communicated through the Euroclear System following Migration, in line with the current practice with respect to acceptances communicated through CREST.

It is expected that Part 4 of the Brexit Omnibus Act will be commenced and will be in effect before the Migration takes effect.

- (b) It should also be noted that Article of 3(1) CSDR requires Irish listed PLCs to arrange for their securities to be represented in book-entry form. This obligation applies from 1 January 2023 with respect to new issues of shares. From 1 January 2025, this requirement will apply to all transferable securities. The effect of these provisions, when implemented, will be that the option of holding shares in certificated form will no longer be available in the case of new issues from 1 January 2023 and in the case of existing issued shares from 1 January 2025. Furthermore, Article 3(2) of CSDR requires that where brokers undertake a transaction in transferable securities on a trading venue the relevant securities shall be recorded in book-entry form in a CSD on or before the intended settlement date, unless they have already been so recorded.

Depending on the model adopted for dematerialisation, if provision were not made by relevant legislative changes, this may mean that the investors in the Company may not subsequently be able to enforce rights which are expressed as members' rights in Company law absent amendments to company law. The Company Law Review Group (the statutory body charged with monitoring, reviewing and advising the Minister for Business, Enterprise & Innovation in relation to company law in Ireland) has conducted a review of certain Irish company law provisions in light of the move to an intermediated settlement system. Some, but not all, of the proposals made by the

Company Law Review Group are included in the Brexit Omnibus Act. The extent of any further amendments which may be made to Irish company law, having regard also to the fact that the model to be adopted for dematerialisation has not been determined, are not known as at the date of this Circular.

A possible solution to an inability to exercise certain company law rights where re-materialisation and holding of shares in certificated form is no longer possible is that legislative amendments are advanced in the period prior to 1 January 2023 addressing some or all of the deficiencies. Another possible solution is that each issuer proposes amendments to its Constitution so as to accommodate the exercise of those rights subject to certain conditions. It is in this context, and in advance of any possible legislative change, that the Company is proposing, pursuant to Resolution 2, to a number of amendments to its Articles of Association, designed to seek to provide that Shareholders can continue to exercise rights without the necessity of re-materialising their holdings as described below.

## **6 Proposed amendments to the Articles of Association in order to address certain shareholder rights which are not directly exercisable under the EB Services Description.**

Appendix 2 of this Circular contains a list of Shareholder rights that are not directly exercisable under the EB Services Description. While it is possible to exercise the rights listed in Appendix 2 by withdrawing the relevant Participating Securities from Euroclear Bank (see Section 16 of Part 2 of this Circular), resulting in a certificated (i.e. paper) holding, this is likely to require additional actions to be taken, both with regard to withdrawal and any subsequent attempt to trade the Shares on a stock exchange. Moreover, it is expected that this will cease to be possible after the EU-wide dematerialisation deadline of 1 January 2025 required by Articles 3(1) and 76(2) of CSDR, subject to applicable legislation being implemented.

While it is expected that the EU-wide dematerialisation deadline will cause amending legislation to be considered, and this would be necessary irrespective of Migration, nevertheless, in order to mitigate potential adverse impacts for Shareholders arising on Migration, the Company is proposing to make amendments to the Articles of Association as part of the approval of Resolution 2 for the purpose of facilitating the exercise of certain of these rights directly by holders of Participating Securities in certain circumstances and subject to certain requirements, including the discretion of the Directors. These amendments are also detailed in Part 8 of this Circular.

**Holders of Participating Securities are strongly urged to read Appendix 2 as some of the rights listed in this Appendix cannot be accommodated by the proposed amendments to the Company's Constitution and may not be accommodated by changes in law.**

## **7 Documents on display**

Copies of the following documents relevant to the Migration will be made available for inspection during normal business hours on any business day from the date of this Circular until the EGM at the registered office of the Company, 6th Floor, South Bank House, Barrow Street, Dublin, D04 TR29, Ireland and online at <https://www.norish.com/investor-relations/announcements/egm-2021>:

- (a) a copy of the Articles of Association marked to show the changes proposed to be made by Resolution 2;
- (b) a copy of the notification issued by the Company to Euroclear Bank as required by section 5 of the Migration of Participating Securities Act 2019;
- (c) a copy of the statements issued by Euroclear Bank as required by section 5 of the Migration of Participating Securities Act 2019;
- (d) a copy of the notice published by the Company in a national newspaper as required by Section 6(4) of the Migration of Participating Securities Act 2019;
- (e) the Euroclear Terms and Conditions (April 2019);
- (f) the EB Operating Procedures (October 2020);
- (g) the EB Services Description (October 2020);
- (h) the EB Rights of Participants Document (July 2017);
- (i) the EB Migration Guide (October 2020);
- (j) the CREST Manual (as defined in Part 9 of this Circular);
- (k) the CREST International Manual (provided within the CREST Manual) (September 2020);
- (l) the CREST Deed Poll (provided within the CREST International Manual); and

(m) the CREST Terms and Conditions (August 2020).

With a view to being responsible and cautious in the light of the continuing pandemic and also with a view to prioritising the health and safety of our Shareholders and employees, Shareholders are requested not to attend at the addresses above to inspect documents but instead to inspect them on the Company's website.

## Part 2 - Questions and Answers in relation to the Migration

*The questions and answers set out below are brief as they are intended to be in general terms only. These questions and answers only highlight some of the information contained in this Circular and may not contain all the information that is important to you. Accordingly, you should read carefully and, as such, you should read the full contents of this Circular before deciding what action to take. If you are in any doubt as to the action you should take, you are recommended to consult your independent professional personal adviser, who is authorised or exempted under the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended), if you are resident in Ireland, or who is authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom, or from another appropriate authorised independent financial adviser if you are in a territory outside Ireland or the United Kingdom. The contents of this Circular, including this Part 2, should not be construed as legal, business, accounting, tax, investment or other professional advice.*

### **1 What happens if the Migration is not approved at the EGM?**

If the Resolutions are not passed and the Company does not participate in the Migration, all Shares in the Company which are currently held in uncertificated (i.e. dematerialised) form through the CREST System will be required to be re-materialised into certificated (i.e. paper) form and Shareholders and other investors will no longer be able to settle trades in the Shares electronically.

This could materially and adversely impact on trading and liquidity in the Shares as it would result in significant delays for Shareholders and investors wishing to sell or acquire Shares. It would also put at risk the continued admission to trading of the Shares on AIM as the absence of electronic settlement of Shares would mean that the Company would cease to meet the eligibility criteria for admission to trading on AIM.

**The Company believes that, in the absence of an alternative electronic settlement system, any failure to implement the Migration would have a material adverse impact on the relative attractiveness of the Shares for investors, and would cause the continued admission to trading and listing of the Shares and the current ease with which trading and settlement of transactions in Shares takes place to be at risk.**

### **2 What do I need to do in relation to the Migration?**

You are encouraged to complete, sign and return the Form of Proxy to vote on the Resolutions in one of the ways explained on the front page of this Circular and on the Form of Proxy. You are requested to appoint the Chairman as your proxy to vote as you consider appropriate.

Any further actions that you may take/wish to take will depend on whether you hold and/or will continue to hold, your Shares in certificated form or in uncertificated form. These possible actions are referred to below.

**Please note that the immediate consequences of migration for you if you intend to continue to hold your Shares in certificated form are not material but you are nevertheless requested to cast your vote due to the importance of the issue for the Company.**

### **3 If the Resolutions are approved, when will the Migration occur?**

The Migration is expected to occur in mid-March 2021, with the Live Date to be specified by Euronext Dublin, in its capacity as listing authority, in accordance with the provisions of the Migration Act. It is currently expected that the Live Date will be 15 March 2021.

### **4 I hold my Shares in certificated (i.e. paper) form and wish to continue to do so. What action should I take and what is the latest date for any such action?**

Shareholders holding their Shares in certificated (i.e. paper) form and wishing to continue to do so following the Migration are not required to take any action in advance of the Migration (other than voting in respect of the Resolutions should a Shareholder wish to do so). While such Shareholders are, as explained below, not directly affected by Migration, they should have regard to the Directors' recommendation that they should vote in favour of the resolutions to be proposed at the meeting.

### **5 If I continue to hold my Shares in certificated (i.e. paper) form following the Migration, what impact will the Migration have in relation to my Shareholding?**

While it is not expected that Migration will directly impact Shareholders who continue to hold their Shares in certificated form, such Shareholders should note that in order to trade their Shares on market following

Migration, they will need to be able to effect a dematerialisation of their Shares. This is in effect what happens already when such Shareholders seek to trade in their Shares and interact with a broker or custodian, who will arrange for settlement of their trades via the CREST System. Any such dematerialisation will entail similar interaction with a broker and/or custodian and may involve certain costs being incurred and/or a delay in execution of a share trade. Further information in relation to the impact of Migration with respect to Shares held in certificated form, and the action which Shareholders may take if they wish to hold their Shares in electronic form (whether via an EB Participant or by way of a CDI) is set out in Section 1.2 of Part 1B and Section 7 below of this Circular.

**6 I hold my Shares in certificated (i.e. paper) form but I would like to hold them in uncertificated form in CREST (via CDI) with effect from the Migration. What action should I take and what is the latest date for any such action?**

Shareholders wishing to hold their interests in book-entry form via CDIs in the CREST System following the Migration should become a CREST member or engage the services of a broker or custodian who is a CREST member in order to have their Shares admitted to the CREST System so that they are held in uncertificated form within the CREST System in advance of the Migration Record Date. If they wish to have this completed before Migration so that the relevant Shares participate in Migration, they will need to do this and have completed the deposit of their Shares into the CREST System prior to Migration in accordance with timelines to be confirmed by EUI.

**7 I hold my Shares in certificated (i.e. paper) form but I would like to hold them via Euroclear Bank as soon as possible following the Migration. What action should I take?**

Shareholders wishing to hold their interests in electronic form via Belgian Law Rights in the Euroclear System following the Migration must be or become EB Participants (or must appoint an EB Participant to hold the Belgian Law Rights on their behalf) and will need to make arrangements to have their certificated Shares deposited into the Euroclear System following Migration. In practice, where a Shareholder is not an EB Participant and does not wish to become an EB Participant, they should consult their broker/custodian in order to arrange for the relevant Shares to be dematerialised and held in electronic form via Belgian Law Rights in the Euroclear System using arrangements put in place by such broker/custodian. Information on how to become an EB Participant can be accessed on the Euroclear website at [www.euroclear.com/about/en/business/Becomingaclient/BecomingaclientEuroclearBank.html](http://www.euroclear.com/about/en/business/Becomingaclient/BecomingaclientEuroclearBank.html).

These arrangements can also be put in place prior to Migration as referred to in Section 3.5.8 of the EB Migration Guide and will enable a holding via the Euroclear System following Migration once the transfer out of the initial CDIs holding has been completed, or at any time following Migration. If effected before Migration, the Shares will be transferred to an account in Euroclear Bank in which the Shares will be held under Euroclear Bank's Investor CSD service until Migration. The services described in the EB Services Description will however only become applicable as of the Live Date.

**8 I hold my Shares in uncertificated (i.e. dematerialised) form; that is, in the CREST System and intend to continue to hold in the CREST System following the Migration. What action should I take and what is the latest date for any such action?**

If such a Shareholder wishes to hold their interests in book-entry form via CDIs in the CREST System following the Migration, then no action is required to be taken by that Shareholder in advance of the Migration (other than voting in respect of the Resolutions should a Shareholder wish to do so).

**9 I hold my Shares in uncertificated (i.e. dematerialised) form; that is, in the CREST System and wish to hold my interests via Belgian Law Rights in Euroclear Bank as soon as possible following the Migration. What action should I take and what is the latest date for any such action?**

If such a Shareholder wishes to hold their interest in electronic form via Belgian Law Rights in the Euroclear System rather than via CDIs in the CREST System following the Migration, then the Shareholder must be an EB Participant (or must appoint an EB Participant to hold the Belgian Law Rights on its behalf) and must transfer such Belgian Law Rights from the CREST International Account in Euroclear Bank to the account of another EB Participant by using cross-border delivery. Upon matching with a pending receipt instruction from the EB Participant, the transfer will settle if the applicable other settlement conditions are satisfied. As referred to in Section 8 above, these transfers can occur following the Migration and can also occur ahead of Migration as referred to in Section 3.5.8 of the EB Migration Guide.

**10 I hold my Shares in uncertificated form but I do not wish them to be part of the Migration. What action should I take and what is the latest date for any such action?**

If such a Shareholder does not wish their Shares to participate in the Migration they will need to hold their interests in certificated (i.e. paper) form before the EB Migration Record Date. To do this they will need to withdraw the relevant Shares from the CREST System prior to the Migration (by a time which will be confirmed closer to the Migration). Based on the Expected Timetable of Principal Events the deadline for this action will be 6.00 p.m. on Thursday, 11 March 2021.

**11 If I hold my Shares as an EB Participant or through an EB Participant following the Migration, what impact will the Migration have in relation to my Shareholding?**

After the Migration, Euroclear Nominees will hold rights to securities held within Euroclear Bank on behalf of the relevant EB Participants. EB Participants' rights with respect to their Shares deposited in the Euroclear System are governed by the Belgian Law Rights and the EB Services Description.

Holding Shares through the Euroclear System will entail share custody costs and certain differences in the nature, range and cost of corporate services, including with respect to the manner in which voting rights can be exercised in person or by proxy, relative to a direct holding in the CREST System.

Shareholders who anticipate holding their Shares via the Euroclear System should familiarise themselves with the EB Services Description in this regard.

**12 What is a CDI and why is it relevant in relation to the Migration?**

CDI stands for CREST Depository Interest. A CDI is a security constituted under English law issued by EUI (through the CREST Depository) that represents an entitlement to international securities.

It is only possible to hold and transfer certain securities in the CREST System, including Shares constituted under Irish law (**Irish Securities**). Once it ceases to be possible to hold and transfer Irish Securities directly through the CREST System, EUI can facilitate the issuance of CDIs representing such Irish Securities, in order to provide an alternative settlement mechanism involving CREST. A CDI is issued by CREST Depository to a CREST member and represents an entitlement to an identifiable underlying security. Following the Migration, holders of Irish Securities wishing to continue to hold, and settle transactions in, such Irish Securities in the CREST System will only be able to do so via CDIs.

Each CDI issued on Migration will reflect the Belgian Law Rights related to an underlying Migrating Share. On the Migration each Migrating Shareholder will receive one CDI for each Migrating Share held at the Migration Record Date. Thereafter the Former Holder may choose to hold their interests via the Euroclear System rather than via CDIs. To do this the Former Holder must be or become an EB Participant (or must appoint an EB Participant to hold the Participating Securities on its behalf) and must transfer such Participating Securities from the CREST International account in Euroclear Bank to the account of an EB Participant by using cross-border delivery. The delivery instruction will need to match a receipt instruction in order for the transfer to settle. Please see answer to Section 9 above as to what steps should be undertaken to convert a holding via CDIs into a holding via Belgian Law Rights.

**13 If I hold my Shares via CDIs following the Migration, what is the impact of this type of holding?**

In the case of CDIs, the CREST Nominee (CIN (Belgium) Limited) will be the EB Participant and will hold rights to securities held within Euroclear Bank on behalf of the CREST Depository for the account of CDI-holding CREST members. The CREST Depository's relationship with CDI-holding CREST members is governed by the CREST Deed Poll and the CREST International Manual.

Holding by way of CDIs will entail international custody costs and certain differences in the nature, range and cost of corporate services, including with respect to the manner in which voting rights can be exercised in person or by proxy, relative to a direct holding in the CREST System or relative to holding as an EB Participant or relative to a certificated holding.

The manner (if you do not now hold Shares through a custodian/nominee) and time period within which any such voting rights may be exercised by CDI holders will differ from arrangements which would currently apply in respect of direct holdings in the CREST System, certificated holdings or holdings in the Euroclear Bank system.

CREST members who anticipate holding their investment in Shares following the Migration via CDIs should familiarise themselves with the CDI service offering, details of which are included in the CREST International Manual.

**14 What are the taxation implications of Migration?**

You should refer to Part 7 of this Circular in relation to taxation. Shareholders should consult their own tax advisers about the Irish tax consequences (and the tax consequences under the laws of other relevant jurisdictions), which may arise as a result of being Migrating Shareholders and the acquisition, ownership

and disposition of Shares in the future. In general terms, as referred to therein legislation has been enacted in Ireland to provide that Migration is a tax neutral event for Shareholders and that the Irish taxation regime subsequently applying is not materially different from that currently applying.

In general terms, as referred to in Part 7 of this Circular, Shareholders, whether they be Belgian residents or not, are not expected to be subject to Belgian income tax on capital gains as a consequence of the Migration on the basis that the Migration should normally not give rise (or should not be treated as giving rise) to a definitive disposal of the Shares.

In general terms, as referred to in Part 7 of this Circular, from a UK tax perspective the Migration should be a tax neutral event for Shareholders and the UK taxation regime subsequently applying should not be materially different from that which currently applies.

#### **15 How do I withdraw my investment in Shares from either the Euroclear System or the CREST System in order to become a registered (certificated) holder?**

The procedures are different depending on whether a holder of Participating Securities holds his interests via the Euroclear System as Belgian Law Rights or via the CREST System as CDIs, as set out below.

##### **Withdrawal of Participating Securities from the Euroclear System to become a registered holder (certificated)**

The process in order to withdraw the Participating Securities from Euroclear Bank and hold them in certificated (i.e. paper) form is set out in the EB Services Description. This involves the sending of an instruction by the EB Participant to Euroclear Bank, which will be communicated to the Company's Transfer Agent which will effect a transfer of the relevant shareholding from Euroclear Nominees to the transferee whose name will be entered on the Register of Members. The time period for any such withdrawal of securities from the Euroclear System, is expected to be within one (1) business day, such that the owner of the Participating Securities will be entered on the Register of Members of the Company within one (1) business day. Following this, it is expected that a Share certificate will be issued within ten (10) business days.

Former Holders whose interests in Shares are held through EB Participants (or other nominees) on their behalf will need to engage with their stockbroker or other custodian to arrange that the steps outlined above are taken on their behalf by the relevant EB Participant. For a description as to what EB Participants need to do to withdraw their Shares from Euroclear Nominees into a direct name on register (mark-down), please refer to the EB Services Description Section "4.2.3 Mark-up and Mark-down".

##### **Withdrawal of Participating Securities from CREST to become a registered holder (certificated)**

The process involved in order to withdraw the Participating Securities from the CREST System (which are held as CDIs as described in Part 3 and Part 4 of this Circular) is as provided in the CREST International Manual and requires a cancellation of CDIs in the CREST System and the receipt of the relevant Belgian Law Rights into a shareholding account with a depository financial institution which is a participant in the Euroclear System. This involves the input of a cross-border delivery instruction in favour of the Euroclear System participant, who should separately input a matching cross-border receipt instruction to ensure receipt of the Belgian Law Rights. In order to give this instruction, a Holder of Participating Securities should contact the broker or agent with whom an arrangement has been made with respect to the holding of CDIs or (where relevant) should arrange to directly give the necessary instruction in accordance with the CREST International Manual. After this, the process to withdraw the Participating Securities from the Euroclear System is as described above. It is expected that the process to withdraw the CDIs and receive the Belgian Law Rights into the Euroclear System can be accomplished within one (1) business day.

In order to comply with Article 3(2) of CSDR, settlement of trades in Shares that have been withdrawn from the Euroclear System to be held in certificated (i.e. paper) form has to take place within a CSD and consequently any subsequent sale of such positions will necessitate the Shares being redeposited into either the Euroclear System or the CREST system as appropriate.

Please also see Section 5 in Part 1B in which it is explained that the future ability to enjoy direct exercise of rights after 1 January 2023 (for newly issued Shares) and 1 January 2025 (for all Shares) will depend on legislative changes which have not yet been proposed or determined by the relevant authorities.

#### **16 Can I attend a general meeting of the Company following Migration?**

Holders of Shares which are held in certificated (i.e. paper) form on the Migration Record Date will not be subject to Migration and can continue to be held in certificated (i.e. paper) form following Migration. Such holders may attend, vote and speak at a general meeting of the Company in person or by proxy in the same way as before Migration.

EB Participants holding Belgian Law Rights via the Euroclear System can instruct Euroclear Bank to vote on resolutions proposed at a general meeting, in advance of the relevant Euroclear Bank voting deadline. EB Participants can also, in advance of the Euroclear Bank voting deadline, instruct Euroclear Bank to appoint a third party (other than Euroclear Bank's nominee or the chairman of the meeting) identified by the EB Participant to attend and vote at a general meeting for the number of Shares specified in the proxy voting instruction. For example, such third party may be the EB Participant or, where the EB Participant is a broker or custodian, the client of that broker or custodian or a corporate representative.

CDI holders are able to instruct Broadridge, in advance of the relevant Broadridge voting deadline, to vote in favour, against or abstain. CDI holders can also, in advance of the Broadridge deadline, instruct Broadridge to appoint a third party (other than Euroclear Bank's nominee or the chairman of the meeting) identified by the CDI holder to attend and vote at a general meeting for the number of Shares specified in the proxy voting instruction. The third party identified in the proxy instruction, could be for example the CREST member, the client of a CREST member or a corporate representative. The CREST Nominee (as EB Participant) will then action that instruction to Euroclear Bank as set out above.

The proposed new Article 3(e) will, subject to the approval of Resolution 2 and any restrictions which may be imposed pursuant to the Articles of Association or otherwise, provide that indirect owners of Shares which are recorded in book-entry form in a central securities depository, who the Directors deem eligible to receive notice of a meeting under Article 3(c) at the date the notice was given, served or delivered, may also be deemed eligible by the Directors (in their absolute discretion) to attend and speak at the meeting, provided that such person remains an owner of a Share at the relevant record date of the meeting. However, such persons will not be entitled to vote or exercise any other right conferred by membership in relation to meetings of the Company while in attendance. Instead, EB Participants and CDI holders should issue voting instructions (which may include a proxy appointment as set out above) through the Euroclear System and/or the CREST System in accordance with the relevant deadlines set by Euroclear Bank, EUI and/or Broadridge.

#### **17 Who do I contact if I have a query?**

If you have any questions about the action you should take as a result of the receipt of this Circular, you should contact your stockbroker, bank or other appropriately authorised independent advisor in the first instance.

If you have any questions about this Circular, the proposed Migration detailed herein or the EGM, or are in any doubt as to how to complete the Form of Proxy, you can contact the Company Secretary on +44 283 025 7760. Please note that calls may be monitored or recorded, and the Company Secretary cannot provide legal, tax or financial advice or advice on the merits of the Migration or the Resolutions.

## **Part 3 - Further Information provided for the purposes of Section 6(1) of the Migration Act**

### **1 Impact for Certificated Holders**

Shareholders holding a direct interest in Shares in certificated (i.e. paper) form on the Migration Record Date will continue to do so from the Live Date, without any further action being required. No new Share certificates will be issued in connection with Migration. Such Shareholders should note however that in order to trade their Shares on market following the Migration, they will need to make arrangements with their broker or custodian to dematerialise their holding, much like they must do already to trade their Shares. Any such conversion of a certificated holding will entail interaction with a broker and/or custodian and may involve certain costs being incurred, and/or, a delay in execution of a share trade being experienced by the Shareholder (as would be the case currently, although these may differ post Migration).

Shareholders who hold their Shares in certificated (i.e. paper) form and who wish to deposit those Shares into the CREST System, in order that the Shares are the subject of the Migration should either become a CREST member themselves or engage the services of a broker or custodian who is a CREST member.

A Shareholder wishing to deposit some or all of its Shares into the CREST System in advance of the Migration is recommended to ensure that the procedures are implemented no later than the date which will be confirmed by way of an announcement issued via a Regulatory Information Service by the Company closer to the Migration. Shareholders wishing to hold indirect interests in their Shares in uncertificated (i.e. dematerialised) form on and immediately following the Migration should make arrangements with a stockbroker or other CREST nominee in good time so as to allow their stockbroker or CREST nominee sufficient time to deposit their Shares into the CREST System by the closing date for CREST deposits.

### **2 Impact for Uncertificated Holders**

On the Live Date, all the Migrating Shares will be enabled as CDIs representing Belgian Law Rights in the CREST System.

The practical result of the Migration taking effect will be that all Migrating Shareholders will receive one (1) CDI for each Migrating Share held on the Migration Record Date, on the basis described at paragraph (a) below. Migrating Shareholders will then be entitled to choose whether: (i) to continue to hold via CDIs; or (ii) to convert their CDIs into and instead hold and exercise the Belgian Law Rights in such Migrating Shares (subject to such Migrating Shareholders being an EB Participant) or appointing an EB Participant to hold the Migrating Shares on its behalf. However, in order to avail of the second option without delay following the Migration, Migrating Shareholders will need to have completed the steps outlined below prior to the Migration Record Date. Information on how to become an EB Participant can be accessed on the Euroclear website at: [www.euroclear.com/about/en/business/Becomingaclient/BecomingaclientEuroclearBank.html](http://www.euroclear.com/about/en/business/Becomingaclient/BecomingaclientEuroclearBank.html).

With effect from the Live Date, each holding of Migrating Shares credited to any stock account in the CREST System will be reclassified as CDIs. Thereafter the Migrating Shares will be registered in the Register of Members in the name of Euroclear Nominees which will be holding the Shares in trust for Euroclear Bank.

#### **(a) CREST members and CREST Depository Interests (CDIs)**

As outlined above, on the Live Date, the CREST accounts of Migrating Shareholders who held Participating Securities on the Live Date will be reclassified as and represented by CDIs. Each CDI will reflect the indirect interest of a CREST member in the underlying Migrating Shares, transferred to Euroclear Nominees as nominee for Euroclear Bank. The terms on which CDIs are issued and held in CREST on behalf of CREST members are set out in the CREST International Manual (and, in particular, the CREST Deed Poll set out in the CREST International Manual) and the CREST Terms and Conditions issued by EUI.

On Migration, the Company will instruct the Company's Transfer Agent to credit the Migrating Shares to Euroclear Nominees for credit to the EB Participant's Securities Clearance Account of the CREST Nominee (as defined in Part 9 of this Circular).

The CREST Nominee is a participant in Euroclear Bank and holds rights to securities held in Euroclear Bank on behalf of the CREST Depository for the account of CREST members. The CREST Depository's relationship with CREST members is governed by the Deed Poll entered into under and governed by English law. The CREST Depository holds its rights to international securities (such rights being held on its behalf by the CREST Nominee) upon trust for the holders

of the related CDIs.

A safekeeping fee and a transaction fee, as determined by EUI from time to time, is charged for the CREST International Settlement Links Service and in respect of transactions.

EUI will reclassify the appropriate stock account in the CREST System of the Migrating Shareholder concerned as a holding of CDIs on the Live Date.

CDIs are designated as "international securities" within the CREST System and have access to different services in terms of voting and other custody services when compared to securities held directly in CREST. EUI offers an SRD II like solution in respect of Irish Securities held as CDIs in the CREST System (which will include CDIs issued as part of the Migration). The manner (if the relevant holder does not now hold Shares through a custodian/nominee) and time period within which any such voting rights may be exercised by CDI holders will differ from arrangements which would currently apply in respect of direct holdings in the CREST System.

**(b) EB Participant**

Following the enablement of the CDIs in the CREST System on the Live Date, CREST members may choose to hold their interests via Belgian Law Rights in the Euroclear System rather than via CDIs in the CREST System. To hold interests in the Euroclear System, a Former Holder must be an EB Participant (or must appoint an EB Participant to hold the Belgian Law Rights on its behalf) and must transfer such Belgian Law Rights from the CREST International Account in Euroclear Bank to the account of the EB Participant by using cross-border delivery. Upon matching with a pending receipt instruction and satisfaction of other relevant settlement criteria from the Euroclear System, the transfer will settle.

**(c) Custodian, broker or nominee which is an EB Participant**

The arrangements in relation to holdings of interests by Former Holders through a custodian, broker or nominee that is an EB Participant will be subject to the terms between that custodian, broker or nominee and the Former Holder and Former Holders should consult the relevant custodian, broker or nominee in relation to the terms and conditions applying to such arrangements.

**3 Options for Shareholders who do not wish their Shares to be subject to the Migration**

**Shareholders holding a direct interest in Shares in certificated (i.e. paper) form on the Migration Record Date will not be subject to the Migration. No action needs to be taken by a Shareholder who holds Shares in certificated (i.e. paper) form and wishes to continue to do so following Migration.**

If a holder of Participating Securities does not wish their Shares to be subject to the Migration, the relevant Shares must be converted into certificated (i.e. paper) form by withdrawing them from the CREST System.

The recommended latest time for receipt by EUI of a properly authenticated instruction requesting withdrawal of Shares from the CREST System in order to ensure that the Shares will not be subject to the Migration is expected to be 6.00 p.m. on 11 March 2021 and will be confirmed by way of an announcement issued via a Regulatory Information Service by the Company. You are recommended to refer to the CREST Manual for details of the procedures applicable in relation to withdrawal of Shares from the CREST System. Shareholders wishing to hold their Shares in certificated (i.e. paper) form prior to the Migration should make arrangements with their stockbroker or other CREST Nominee in good time so as to allow their CREST Nominee sufficient time to withdraw their Shares from the CREST System by the closing date for CREST withdrawals as outlined in the EB Migration Guide.

## Part 4 - Comparison of the Euroclear Bank and EUI Service Offerings

### 1 Summary

Following the Migration, Migrating Shares which are held through the Euroclear System via Belgian Law Rights will be subject to the service offering set out in the EB Services Description. Migrating Shares which are held through the CREST System via CDIs will be subject to the service offering expected to be set out in the CREST International Manual. These service offerings differ from each other in some respects as well as from the current service offering available in respect of Participating Securities which are currently admitted directly to the CREST System. This Part 4 provides a summary of the key differences between these service offerings.

Whilst the timelines and mechanics of a CREST participant holding a security constituted under Irish law taking part in certain corporate actions may be affected by the change of model from a direct “name on register” legal holding to an intermediated CDI holding (through Euroclear Bank), the effective exercise of the rights of such CREST participant will be substantially unaffected. The timeline for exercising corporate actions on securities held as a CDI in EUI will be different to timelines to exercise corporate actions on securities held in Euroclear Bank as EUI, being an EB Participant through the CREST Nominee, will receive notifications later and will have to set earlier deadlines for the receipt of instructions from CDI holders in order to be able to send those instructions to Euroclear Bank by the deadline set by Euroclear Bank.

**Shareholders who expect to hold their interests in Migrating Shares through a custodian, nominee or other intermediary should be aware that earlier deadlines for some corporate actions may apply under the arrangements between the Shareholder and that custodian, nominee or other intermediary. Shareholders intending to hold their interests in Migrating Shares through the Euroclear System via Belgian Law Rights or the CREST System via CDI's should carefully review the EB Migration Guide, the EB Services Description and the EB Rights of Participants Document and, in the case of CDIs, the CREST Deed Poll and the CREST International Manual (including any updated versions thereof to the extent they are published after the date of this Circular), together with the additional documentation made available for inspection as set out in Section 7 of Part 1B of this Circular and should consult with their stockbroker or other intermediary in making their decisions with respect to the manner in which they wish to hold their Migrating Shares and not rely on the summary below, which is incomplete and may exclude descriptions of differences which are material to the circumstances of an individual Shareholder. Shareholders should note that a revised CREST International Manual is expected to be published before Migration occurs. This Part reflects expected revisions to the CREST International Manual, but Shareholders should always consult the most recent version available.**

**The Company is not making any recommendation with respect to the manner in which Shareholders should hold their interests in the Company prior to, on, or subsequent to, the Migration. No reliance should be placed on the contents of this Circular for the purposes of any decision in that regard.**

### 2 Voting

- Section 5.3.2.7 of the EB Operating Procedures describes the specific contractual aspects of how the voting service is operated by Euroclear Bank. This Section is further supplemented by the 'Online Market Guides' for market specific operational elements (currently the EB Services Description) (the Online Market Guides forming part of the contractual relationship between Euroclear Bank and its Participants).
- Section 5.3.2.7 of the EB Operating Procedures makes it clear that Euroclear Bank has no discretion in exercising any corporate action, including a voting instruction, and will act only upon instruction of the EB Participant (where an instruction is needed).
- Chapter 4 of the CREST International Manual outlines the broad principles surrounding the management of corporate actions in the CREST System for CDIs.
- All material information regarding the manner in which the voting rights are exercised can be found in the EB Services Description.

Item	Euroclear Bank Offering to EB Participants	EUI offering to CDI holders	Pre-Migration CREST System
Meeting announcements	<p>The Company's Transfer Agent notifies Euroclear Bank of an event.</p> <p>Euroclear Bank automatically sends this event notification to all EB Participants either (a) having or receiving a position in that security up to Euroclear Bank's voting deadline or, (b) having a pending instruction, the settlement of which would result in an EB Participant having a position.</p>	<p>As an EB Participant, the CREST Nominee (via Broadridge Proxy Voting Service (<b>Broadridge</b>) – a third party service provider engaged by EUI) receives an event notification from Euroclear Bank.</p> <p>Upon receipt of an event notification from Euroclear Bank, Broadridge notifies that event to any CREST member who holds CDIs up to the Broadridge voting deadline.</p> <p>The notification will be made available to all CREST members (those either having or receiving a position in that CDI) within 48 hours of receipt by Broadridge of complete information.</p>	<p>The CREST member can be notified through the CREST System directly by the issuer.</p> <p>The announcement is available once notice is entered on the CREST System.</p>
Determination of record date for voting	Record date is determined by the issuer and is a market-wide applicable date.	Record date is determined by the issuer and is a market-wide applicable date.	Record date is determined by the issuer and is a market-wide applicable date.
Submission of proxy appointment instructions	<p>From a Euroclear Bank perspective, there are two distinct options, with the same operational timelines. EB Participants can either send:</p> <p>(1) electronic voting instructions to appoint the chairman of the meeting as proxy to have EB Nominee:</p> <ul style="list-style-type: none"> <li>• Vote in favour of all or a specific resolution(s).</li> <li>• Vote against all or a specific resolution(s).</li> <li>• Abstain from all or a specific resolution(s).</li> <li>• Give a discretionary vote to the chairman of the meeting in respect of one or more of the resolutions being put to a Shareholder vote</li> </ul> <p>(2) Proxy voting instruction to:</p> <ul style="list-style-type: none"> <li>• appoint a third party (other than EB Nominee/the chairman of the meeting) to attend the meeting and</li> </ul>	CREST members can complete and submit proxy appointments (including voting instructions) electronically through Broadridge. The same voting options as in Euroclear Bank will be available (i.e. electronic votes or appointing the chairman of the meeting or appointing a third party proxy).	CREST members can complete and submit proxy appointments (including voting instructions) electronically through the CREST System to the issuer.

Item	Euroclear Bank Offering to EB Participants	EUI offering to CDI holders	Pre-Migration CREST System
	vote for the number of Shares specified in the proxy voting instruction.		
Deadline for submission of voting instructions	Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one (1) hour prior to the issuer's proxy appointment deadline.	Broadridge will process and deliver proxy voting instructions received from CREST members by the Broadridge voting deadline date to Euroclear Bank, by their cut-off and to agreed market requirements. Broadridge's deadline will be earlier than Euroclear Bank's voting instructions deadline.	The proxy appointment instruction may be submitted at any time from the time of input of the meeting announcement instruction so as to be received by the issuer's proxy appointment deadline.
Amending, withdrawing or cancelling submitted voting instructions	Voting instructions cannot be changed after Euroclear Bank's proxy appointment deadline.	Voting instructions cannot be changed after Broadridge's voting deadline.	Deadline determined by the issuer. CREST members may appoint a corporate representative to attend the meeting in person and change the vote.
Attending and voting at meetings	Upon receipt of a third party proxy voting instruction from an EB Participant before the EB voting deadline, Euroclear Bank will appoint a third party (other than EB Nominee/ chairman of the issuer) to attend the meeting and vote for the number of Shares specified in the proxy voting instruction. There is no facility to offer a letter of representation/appoint a corporate representative.	A CREST member is able to send a third party proxy voting instruction through Broadridge in order to appoint a third party to attend and vote at the meeting for the number of Shares specified in the proxy instruction (subject to the Broadridge voting deadline). There is no facility to offer a letter of representation/appoint a corporate representative.	CREST members can, after the date of submission of proxy instructions to the Company's Transfer Agent, and after the deadline for doing so, which is usually at any time up to the meeting, appoint a corporate representative to attend and vote at the meeting in any manner, including contrary to that set out in the proxy instructions.
Announcement of results	In practice an EB Participant would access this information on the website of the issuer, or by accessing a Regulatory Information Service.	In practice a CDI holder would access this information on the website of the issuer or by accessing a Regulatory Information Service.	CREST functionality supports the announcement of meeting results through the CREST System. However, normally the Company issues an announcement via an RNS.

### 3 Shareholder Identification

Item	Euroclear Bank Offering to EB Participants	EUI Offering to CDI holders	Pre-Migration CREST System
ID Request	Issuers will be able to investigate the underlying beneficial ownership or interests in Shares by making a disclosure request either via an existing "section 1062" Companies Act process or via a disclosure request under an issuer's constitution or a process that will be facilitated by systems put in place by Euroclear Bank with the advent of SRDII.	CREST members may be contacted by the issuer or the issuer's agent as part of the "section 1062" process set out in the Companies Act 2014. Issuers and their agents may also enter into an agreement to subscribe to a CDI register which will, at pre-agreed intervals (for example every last business day of the month) be sent in an agreed format showing all CREST members and the holding they	Each issuer is legally obliged to maintain a register of members. The register maintained by the Company's Transfer Agent records the required Shareholder information.  For dematerialised securities this is the CREST member recorded against the issuance in the CREST system  If an issuer wants to know the

Item	Euroclear Bank Offering to EB Participants	EUI Offering to CDI holders	Pre-Migration CREST System
	<p>If Euroclear Bank (through its nominee) receives a section 1062 request from an issuer, it will provide to the issuer the name, account number and holding of any EB Participant having a holding in the relevant security. As is the case today, the Company will then contact EB Participants to understand on whose behalf they are holding the position.</p> <p>If an issuer or its agent submits a request to Euroclear Bank via ISO 20022 (STP) message (as opposed to a request in the format habitually used for section 1062 requests), then: (i) Euroclear Bank will provide to the requestor the EB Participant Legal Entity Identifier (LEI), name, full address, email address (if available), position split between an EB Participant's own assets and assets held by the EB Participant on behalf of (an) underlying client(s); and (ii) Euroclear Bank will request via ISO 20022 its EB Participants having a holding to disclose the relevant data to the issuer/The Company's Transfer Agent or Shareholder Identification Provider.</p>	have in that particular security.	holders behind a nominee holding it will issue a request to the nominee account holder in CREST under section 1062 of the Companies Act 2014.

#### 4 Dividend and Corporate Actions

- The general framework for processing corporate actions within the Euroclear System is described in Section 5.3 of the EB Operating Procedures, with further detail on certain corporate actions being set out in Section 5.3.2.
- Section 5.3.2.7 of the EB Operating Procedures provides that where Euroclear Bank requires an instruction in respect of a corporate action, it does not have discretion in exercising such corporate action and confirms that Euroclear Bank will act only upon instruction of the EB Participant (where an instruction is needed). Certain corporate actions may have a default action which will be taken by Euroclear Bank if no instruction is received by the appropriate deadline.
- Section 5 of the Euroclear Terms and Conditions governing use of the Euroclear System provides that income/dividends received by Euroclear Bank will be distributed pro-rata to the holders of the relevant securities (e.g. the relevant EB Participants).
- Further details on the process of collection, distribution and payment of dividends are provided for in Section 5.3 of the EB Operating Procedures, with reference to the 'Online Market Guides' for market specific operational elements (currently the EB Services Description).
- All material information regarding the manner in which receipt of dividends and participation in corporate actions is processed is described in the EB Services Description Section 5 – Custody – Income and Corporate Actions.

Item	Euroclear Bank Offering to EB Participants	EUI Offering to CDI holders	Pre-Migration CREST System
Payment of dividends	The entitlement of EB Participants to a dividend will be based on their holdings in the relevant security in Euroclear Bank on the relevant	The entitlement of CREST members holding a CDI to a dividend will be based on their holdings in CREST on the relevant record date.	This is determined by the Company. EUI has in place various instructions which facilitate the payment of dividends to Shareholders.

Item	Euroclear Bank Offering to EB Participants	EUI Offering to CDI holders	Pre-Migration CREST System
	<p>record date.</p> <p>Upon receipt of funds and successful reconciliation by Euroclear Bank, EB Participants will get credited an amount based on their record date holdings.</p>	<p>Upon receipt of funds from EB and successful reconciliation by CREST, CREST members will get credited an amount based on their record date holdings with timing dependent on when The Company's Transfer Agent credits EB's cash account.</p>	
<p>Other corporate actions (including dividends with options)</p>	<p>The Company's Transfer Agent advises Euroclear Bank of corporate actions in a standardised way. Upon receipt of a notification, Euroclear Bank notifies every EB Participant having a position or a pending settlement instruction in the relevant security. The notification will inform the EB Participant of the relevant deadlines (Euroclear Bank deadline, record date, election date etc.) as well as the actions the EB Participant needs to undertake (i.e. is it a mandatory event, elective event, is there a default action or not).</p> <p>Upon receipt of the instruction of the EB Participant, an aggregated instruction (consolidating the instructions received from those EB Participants having a position in the relevant security) is sent by Euroclear Bank to the Company's Transfer Agent.</p> <p>The Company's Transfer Agent will credit the relevant proceeds to Euroclear Bank, and Euroclear Bank will then credit the entitled EB Participants based on either their elections or the holding they had on the relevant record date.</p>	<p>As an EB Participant, EUI (through the CREST Nominee) receives a notification from Euroclear Bank.</p> <p>Broadridge on behalf of EUI will notify CREST members of an event as soon as possible after receipt of complete notification of the corporate action from Euroclear Bank (normally shortly after the announcement by the issuer).</p> <p>The notification will inform the CREST member of the relevant deadlines (EUI deadline, record date, election date etc.) as well as the actions the CREST member needs to undertake (i.e. is it a mandatory event, elective event, is there a default action or not).</p> <p>Upon receipt by EUI of the corporate action instructions from the CDI holders by the CREST deadline, EUI will send the instructions to Euroclear Bank, who in turn will include these instructions in the aggregated instructions Euroclear Bank sends to the Company's Transfer Agent.</p> <p>Where relevant, the Company's Transfer Agent will in turn credit the relevant proceeds to Euroclear Bank and upon receipt of the proceeds, Euroclear Bank credits the entitled EB Participants (including EUI as an EB Participant) with their respective entitlement. Upon receipt of the relevant proceeds, EUI will credit the CREST members with their entitlement based on either their elections or the holdings they had on the relevant record date.</p>	<p>Each corporate action set up in the CREST System is ascribed its own corporate action number which identifies the corporate actions data held under the ISIN of the underlying security.</p> <p>CREST members can receive notifications of corporate actions via their chosen CREST communication method or can obtain the information directly from the CREST System via an enquiry function.</p>
<p>Deadline for corporate action instructions</p>	<p>The deadline will be determined on a case-by-case basis as it is dependent upon the market deadline (set by the issuer) and the type of</p>	<p>The deadline would be earlier than the Euroclear Bank deadline, as EUI needs to ensure it sends its instructions to Euroclear Bank within the</p>	<p>The deadline is managed by the issuer, their agent in the CREST System and the Shareholder. EUI is not involved and does not</p>

Item	Euroclear Bank Offering to EB Participants	EUI Offering to CDI holders	Pre-Migration CREST System
	corporate action event.	Euroclear Bank deadline.	supervise the way in which corporate actions are offered. Deadlines are not enforced by EUI.
Remedies of holders	EB Participants' rights and remedies are set out in the Belgian contract entered into with Euroclear Bank.	CREST members' remedies are set out in the CREST Deed Poll.	As directly registered Shareholders, all rights and remedies are governed by the Companies Act and the Company's Constitution.
Treatment of fractional entitlements.	Euroclear Bank does not credit fractional entitlements. EB Participants with the largest fractional entitlement will be rounded up until all fractional entitlements are distributed.	As Euroclear Bank will not credit fractions of securities proceeds, CREST members will not be credited with fractional entitlements.	Fractional entitlements are managed by the issuer. Fractions are commonly sold for the benefit of the Shareholder, save for de minimis amounts.

## 5 Exchange for Certificated Interests

Appendix 2 of this Circular contains a list of Shareholder rights under the Companies Act that are not directly exercisable under the EB Services Description or the CREST International Manual. For this reason, the Company is proposing that many of these rights remain exercisable by making certain amendments to the Articles of Association as part of the approval of Resolution 2 in the Notice of EGM. These amendments are also detailed in Part 8 of this Circular. **Holders of Participating Securities are strongly urged to read Appendix 2 as some of the rights listed in that appendix cannot be accommodated by the proposed amendments to the Company's Articles of Association.** These rights will still be capable of being exercised after Migration, but in order to do so, the relevant intermediated holder will need to arrange to have its interests in Shares withdrawn from the Euroclear System (and the CREST System in the case of CDI holders) and held in certificated (i.e. paper) form. The process for doing so is set out below:

### (a) Actions to be taken by EB Participants

EB Participants can withdraw their Shares from Euroclear Nominee into a direct name on register (mark-down). For a detailed description as to what EB Participants would need to do, please refer to the EB Services Description Section 4.2.3 – Mark-up and Mark-down.

### (b) Actions to be taken by a holder of a CDI

A CDI only exists in the CREST System as a settlement mechanic. It is not possible to directly rematerialise a CDI. Please see Clause 6 of the CREST Deed Poll set out in Chapter 8 of the CREST International Manual. There are two distinct steps in this process.

- (1) If a CREST member no longer wishes to hold their interest in the underlying Irish security by way of a CDI, they can choose to deliver the interest out to an EB Participant. Once the delivery in Euroclear Bank is settled, EUI will debit the CDI; and
- (2) Euroclear Bank enables EB Participants to withdraw their Shares from Euroclear Nominees into a direct name on register (mark-down). For a detailed description as to what EB Participants need to do, please refer to Section 4.2.3 – Mark-up and Mark-down of the EB Services Description.

## Part 5 - Overview of Certain Belgian Law Rights

A description of the Belgian Law Rights that, as a matter of Belgian law, are granted to EB Participants in respect of the Shares credited to them in the Euroclear System is set out below. The summary contained in this Part 5 is based on existing Belgian law. Legislative or contractual changes may modify the summary or the effect of the summary described in this Part 5.

### 1 Legal framework

Section 4(b) of the Terms and Conditions governing use of Euroclear (the **Euroclear Terms and Conditions**) lists the various pieces of legislation which govern securities held in the Euroclear System, namely:

- (a) the coordinated Royal Decree No. 62 on the deposit of fungible financial instruments and the settlement of transactions involving such instruments (**Royal Decree No. 62**), which applies to all types of securities admitted in the Euroclear System which are, in principle not governed by one of the specific pieces of legislation listed in items (b) to (d) below;
- (b) the Act of 2 January 1991 on the market in public debt securities and monetary policy instruments, which applies to dematerialised debt instruments issued by the Belgian federal government or other public-sector entities;
- (c) the Act of 22 July 1991 on commercial paper and certificates of deposit, which applies to certain short or medium-term dematerialised debt instruments issued by Belgian issuers or foreign issuers that have specifically chosen to use one of these types of securities;
- (d) the Belgian Companies and Associations Code (section 5:30 et seq. and section 7:35 et seq.), which apply to dematerialised securities issued by certain Belgian companies, it being understood that, notwithstanding the statement above at Sub-section (a), certain provisions of the Royal Decree No.62 also apply to these types of securities; or
- (e) other applicable Belgian pieces of legislation providing for a regime of fungibility, as the case may be and as the same may be amended, supplemented or superseded from time to time (note that there are currently no such other applicable pieces of legislation).

The asset protection rules set out in the pieces of legislation listed at Sub-sections (b) to (d) above provide a protection which is equivalent, in substance, to the protection afforded by Royal Decree No. 62. In addition, some of the pieces of legislation listed above do not apply to Shares issued by an Irish issuer (for example due to the fact that they only apply to securities issued by a Belgian issuer or by a Belgian public authority) and the remainder of this summary, therefore, relates only to those rules provided for by Royal Decree No. 62.

### 2 Scope of Royal Decree No. 62

Royal Decree No. 62 applies to all securities (other than with a limited number of exceptions those governed by one of the specific pieces of legislation mentioned in Sub-sections (b) to (d) above) deposited with Euroclear Bank by EB Participants, irrespective of whether:

- (a) the securities have been initially deposited with Euroclear Bank or have first been deposited with another CSD before being transferred to a Securities Clearance Account opened on the books of Euroclear Bank;
- (b) Euroclear Bank sub-deposits these securities with sub-custodians or CSDs in Belgium or elsewhere; and
- (c) where relevant, under the law governing the securities, it is the EB Participant, Euroclear Bank itself or a nominee (e.g. Euroclear Nominees Limited) that has legal title to the securities.

### 3 Fungibility

Securities held by Euroclear Bank on behalf of EB Participants are fungible (Article 6 of Royal Decree No. 62). This means that once the securities have been accepted by Euroclear Bank for deposit in the Euroclear System, it is no longer possible to identify (whether on the books of Euroclear Bank or in the books of the relevant depository) a specific security (by means of a serial number or otherwise) as belonging to a particular EB Participant.

Owing to this fungibility, securities held in the Euroclear System are treated on a book-entry basis. Rights to such securities (i.e. the co-ownership right on the pool of securities of the same issue held in the Euroclear System discussed below are evidenced by entries to the Securities Clearance Account of the

relevant EB Participant.

#### **4 Rights attaching to the securities**

The rights that EB Participants have in respect of securities held in the Euroclear System are twofold: an EB Participant has a right to claim back the underlying securities initially deposited or transferred to a Securities Clearance Account under the fungibility regime but also, as long as the securities are held in the Euroclear System, a co-ownership right on all securities of the same issue held under the fungibility regime. The deposit of securities in the Euroclear System amounts to the exchange by the depositor of an ownership interest in specific securities for an intangible co-ownership right over the pool of securities of the same issue as such specific securities held in the Euroclear System by all EB Participants. It is this co-ownership right that is the subject of book-entry transfers between Securities Clearance Accounts in the Euroclear System. If an EB Participant wishes to take possession of or recover an ownership interest in specific securities it may at any time request the delivery of an amount of underlying securities corresponding to the amount of such securities the co-ownership right of which are recorded on the EB Participant's Securities Clearance Account. As from such delivery, the securities will no longer be held in the Euroclear System. Such delivery would satisfy the recovery claim the EB Participant has against Euroclear Bank as evidenced by the credit to the EB Participant's Securities Clearance Account.

#### **5 Nature of the co-ownership right**

Royal Decree No. 62 offers enhanced protection to holders of book-entry securities compared with mere contractual rights. Under Royal Decree No. 62 EB Participants are granted an intangible co-ownership right over the pool of book-entry securities of the same issue held by Euroclear Bank on behalf of all EB Participants that hold securities of that issue (Article 2 of Royal Decree No. 62). Securities of the same issue are securities that have been issued by the same issuer and have the same maturity and rights (i.e. the same ISIN) (and are therefore fungible).

The existence of this co-ownership right affords EB Participants specific rights with respect to the securities recorded on their Securities Clearance Account, (in this case the Migrating Shares) which would not otherwise arise under Belgian law in favour of holders of pure contractual rights, namely:

- (a) a right to directly exercise voting rights (subject to the laws applicable to the underlying securities, i.e. the Migrating Shares); and
- (b) a right of recovery (*terugvorderingsrecht/droit de revendication*), i.e. a proprietary right to receive back the relevant quantity of securities in the event of the bankruptcy of Euroclear Bank (or any other proceedings in which the rule of equal treatment of creditors applies (*geval van samenloop/situation de concours*)).

These rights are regarded as the two essential attributes of ownership under Belgian law.

As a consequence of the fungibility of the securities deposited with Euroclear Bank, Article 12 of Royal Decree No. 62 provides that the right of recovery is a collective right, to be exercised collectively by all EB Participants that have deposited the relevant securities (rather than an individual right to be exercised by each EB Participant). This right is as a matter of principle to be exercised by the administrator of Euroclear Bank's bankruptcy or any other procedure where the rule of equal treatment of creditors applies (*geval van samenloop/situation de concours*), and it is the administrator that would, on behalf of all EB Participants having deposited the securities concerned, claim those securities back from the depositories. Where the administrator would fail to take any action to effect the recovery of the securities held on behalf of EB Participants, it is considered that each EB Participant may directly make a claim with the depositories for the portion of securities held by it in the Euroclear System as evidenced by the entries in the Securities Clearance Account(s) of the EB Participant.

#### **6 Absence of proprietary right of Euroclear Bank**

Euroclear Bank has no proprietary right in respect of securities recorded in EB Participants' Securities Clearance Accounts. This is without prejudice to the other rights Euroclear Bank may have with respect to securities held in the Euroclear System as described elsewhere in this Part 5 (see in particular the statutory liens and other rights described further below).

#### **7 Insolvency of Euroclear Bank**

Under Belgian law, were bankruptcy proceedings (*faillissement/faillite*) to be opened in respect of Euroclear Bank, the assets of Euroclear Bank would be placed under judicial control to be conserved, administered and liquidated by one or more bankruptcy administrators (*curator/curateur*), in order to reimburse the creditors of Euroclear Bank. The administrator would also be responsible for returning to each EB Participant the number of securities it held in the Euroclear System.

The National Bank of Belgium (**NBB**) may also commence resolution measures in respect of Euroclear Bank in accordance with Title VIII of the Act of 25 April 2014 on the status and supervision of credit institutions and stock brokerage firms (**Banking Act**) which has implemented amongst others, Directive 2014/59/ EU of the 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (**BRRD**) in Belgium. The impact of such resolution measures on EB Participants would depend on the measures taken. Section 288 of the Banking Act provides that the resolution authority should ensure that the exercise of its resolution powers does not affect the operation of and regulation of payment and settlement covered by Directive 98/26/EC of 19 May 1998 on settlement finality in payment and securities settlement systems (**Settlement Finality Directive**).

## **8 Securities held on behalf of EB Participants are not part of bankruptcy estate**

EB Participants are granted an intangible co-ownership right over the pool of book-entry securities of the same issue held by Euroclear Bank on behalf of all EB Participants that hold securities of that issue (Article 2 of Royal Decree No. 62). Such securities would not form part of the assets of Euroclear Bank which would be available for the satisfaction of the claims of Euroclear Bank's creditors where bankruptcy proceedings (*faillissement/faillite*) would be commenced in respect of Euroclear Bank or where resolution measures affecting Euroclear Bank would be taken.

## **9 Recovery of securities**

Securities held with Euroclear Bank would be recoverable in kind by the EB Participants in the event of bankruptcy proceedings (*faillissement/faillite*) or resolution measures affecting Euroclear Bank. As noted above, EB Participants have a right of recovery (*terugvorderingsrecht/droit de revendication*), i.e. a proprietary right to receive back the relevant quantity of securities in the event of bankruptcy proceedings (*faillissement/faillite*) or any other procedure where the rule of equal treatment of creditors applies (*geval van samenloop/situation de concours*). This recovery right must be brought collectively in respect of the pool of securities of the same issue held by EB Participants with Euroclear Bank.

Article 12 of Royal Decree No. 62 provides that where the pool of securities is insufficient (i.e. if there is a securities loss) to allow complete restitution of all due securities of a specific issue held on account with Euroclear Bank by all EB Participants, the pool must be allocated among the EB Participants/owners in proportion to their rights. If Euroclear Bank itself is the owner of a number of securities of the same issue, it will only be entitled to the number of securities remaining after the total number of securities of the same issue which it held for third parties has been returned.

## **10 Recovery procedure**

In order for an EB Participant to be entitled to the recovery of securities held in the Euroclear System in the case of a bankruptcy (*faillissement/faillite*) of Euroclear Bank, the EB Participant must file a claim for recovery with the clerk's office of the Brussels business court before the submission of the first report of verification of claims (*neerlegging van het eerste proces-verbaal van verificatie/dépôt du premier procès-verbal de vérification des créances*) (section XX.194 of the Belgian Code of Economic Law). The judgment pursuant to which the bankruptcy has been declared would contain the date by which the first report of verification of claims must be submitted (generally between thirty (30) and forty five (45) days after the bankruptcy declaration). Any claim for recovery submitted after that date would be inadmissible. The administrator of the bankruptcy would then allocate the securities of each issue between those EB Participants having filed a claim for recovery in accordance with the rules set out in this Part 5.

## **11 Attachment prohibited**

Pursuant to Article 11 of Royal Decree No. 62, attachments (*derden-beslag/saisie-arrêt*) of Securities Clearance Accounts opened with Euroclear Bank are prohibited. The prohibition prevents Euroclear Bank, other EB Participants and third parties (such as creditors of the account holder, depositories or service providers) from being able to attach (*in beslag nemen/saisir*) securities recorded in a Securities Clearance Account. Article 11 also stipulates that no attachment of securities deposited by Euroclear Bank with depositories is permissible. Further, Article 14 of Royal Decree No. 62 provides that the dividend, interest and principal amount cash payments relating to fungible securities paid to Euroclear Bank by issuers of securities held in the Euroclear System may not be attached by the creditors of Euroclear Bank.

## **12 Statutory liens, other rights and pledge**

Pursuant to section 31, §2 of the Act of 2 August 2002 on the supervision of the financial sector and financial services (**Act of 2 August 2002**), Euroclear Bank has:

- (a) a statutory lien over financial instruments (including securities), cash, currencies and other rights held in the books of Euroclear Bank as an EB Participant's own (i.e. proprietary) assets, which

secures any claim Euroclear Bank has against the EB Participant in connection with the settlement of securities subscriptions, transactions in securities or currency-forward transactions, including claims resulting from loans or advances; and

- (b) a statutory lien over financial instruments (including securities), cash, currencies and other rights held in the books of Euroclear Bank on behalf of the EB Participant's underlying clients, which may only be used to secure any claim Euroclear Bank has against the EB Participant in connection with the settlement of securities subscriptions, transactions in securities or currency-forward transactions, including claims resulting from loans or advances, which are carried out on behalf of the EB Participant's underlying clients.

### **13 Other liens and rights**

In addition to the section 31 statutory lien referred to above, Belgian law provides for:

- (a) a retention right in favour of the depository (e.g. Euroclear Bank) to guarantee its claim for the full payment of any amount owed to it in connection with the deposit (section 1948 of the old Belgian Civil Code);
- (b) a statutory lien which covers any expenses made for the preservation of an asset (e.g. securities) (section 20, 4° of the Mortgage Act); and
- (c) a statutory lien in favour of the unpaid seller on the sold, movable assets (e.g. securities) which exists as long as the buyer is in possession of such assets section 20, 5° of the Mortgage Act).

Section 14(e) (limb (i) and (ii) of the Euroclear Terms and Conditions provides, therefore, for a contractual right of set-off and retention in favour of Euroclear Bank pursuant to which Euroclear Bank may (upon the effectiveness of any termination or resignation of an EB Participant):

- (a) set off or retain from the amounts to be returned by Euroclear Bank to the EB Participant any amounts which are due to, or which may become due to, Euroclear Bank from the EB Participant; and
- (b) retain securities held in the Securities Clearance Account(s) opened in the name of the EB Participant to provide for the payment in full of any amounts which are due to, or which may become due to, Euroclear Bank from the EB Participant.

Belgian law provides that holders of interests through the Euroclear System have the right to exercise other "associative rights" directly against the Company under Article 13 of the Royal Decree No. 62. These associative rights would include, for example, the right to attend and vote at a general meeting, the right to subscribe in rights issues or the right to commence derivative claims against the directors. EB Participants would request evidence of the shareholding from Euroclear Bank in connection with the exercise of such associative rights.

### **14 General pledge**

Pursuant to Section 3.5.2 of the EB Operating Procedures in order to secure any claim Euroclear Bank may have against an EB Participant in connection with the use of the Euroclear System (in particular any claim resulting from any extension of credit or conditional credit made in connection with the clearance or settlement of transactions or custody services), each EB Participant agrees to pledge to Euroclear Bank:

- (a) all securities and cash such EB Participant holds in the Euroclear System;
- (b) all right, title and interest in and to such securities and cash; and
- (c) all existing and future contractual claims such EB Participant may have against Euroclear Bank in connection with the use of the Euroclear System and in particular any claim to receive from Euroclear Bank securities from a local market as a result of either:
  - (i) stock exchange trade orders where such transactions are automatically fed by the local stock exchange into the local clearance system; or
  - (ii) receipt instructions that Euroclear Bank sends to the local market on such EB Participant's behalf.

Unless otherwise agreed in writing, this general pledge concerns both the EB Participant's proprietary securities as well as those securities the EB Participant holds on behalf of its clients. The EB Participant represents and warrants having obtained the necessary consent from its clients to that effect. This general pledge is without prejudice to: (i) any collateral arrangements that Euroclear Bank may enter into with the EB Participant; and (ii) the section 31 statutory lien referred to in Section 12 above.

## 15 Waivers

Pursuant to Section 3.5.1(b) of the EB Operating Procedures, Euroclear Bank waives the statutory lien provided by section 31, §2 of the Act of 2 August 2002 referred to in Section 12 above with respect to all securities held by the EB Participant on behalf of clients, provided such securities are credited to a Securities Clearance Account separately and specifically identified in writing by the EB Participant as an account to which only client securities are credited.

## 16 Securities Losses

Section 17 of the Euroclear Terms and Conditions contains a general loss-sharing rule which is without prejudice to the rules contained in section 12 of Royal Decree No. 62. The rules set out in section 17 are also without prejudice to any liability that Euroclear Bank may have to compensate EB Participants for negligence or wilful misconduct on its part.

Where all or a portion of the securities of a particular issue (i.e. with the same ISIN) held in the Euroclear System is lost or otherwise becomes unavailable for delivery (such loss or unavailability being referred to as a **Securities Loss**) then the reduction in the amount of securities of such issue held in the Euroclear System arising therefrom will be borne by those EB Participants holding securities of such issue in the Euroclear System at the opening of the Business Day on which Euroclear Bank makes a determination that a Securities Loss has occurred (or if such day is not a Business Day, at the opening of business on the immediately preceding Business Day).

The loss sharing is to be pro rata with the amount of securities of such issue so held by each EB Participant at the time of such determination and is effected by means of debits to the Securities Clearance Accounts on which securities of such issue are credited. This is subject to appropriate adjustment in the event that any portion of the securities of such issue held in the Euroclear System is for any reason not credited to Securities Clearance Accounts. Any reduction in the amount of securities available for delivery which arises from a Securities Loss with respect to securities held with any depository or other CSD shall be shared at the time as of which such reduction is attributed to Euroclear Bank.

In the case of any Securities Loss with respect to any issue of securities which arises under circumstances in which any depository, any EB Participant, any other CSD, any sub-custodian, or any other person is or may be legally liable (or if any other remedy may be available for making good the Securities Loss), Euroclear Bank may take such steps to recover the securities which are the subject of such Securities Loss or damages (or to obtain the benefits of any such other remedy) as Euroclear Bank reasonably deems appropriate under all the circumstances (including without limitation the bringing and settling of legal proceedings).

Unless Euroclear Bank is liable for such Securities Loss due to its negligence or wilful misconduct, Euroclear Bank will charge those sharing the reduction in securities arising out of such Securities Loss (proportionately in accordance with the amount of such sharing) the amount of any cost or expense incurred in connection with any action taken referred to in the preceding paragraph.

Any cash amounts or securities which Euroclear Bank recovers in respect of a Securities Loss relating to a particular issue of securities or for which Euroclear Bank is liable in connection with a Securities Loss will be credited to the appropriate cash accounts or Securities Clearance Accounts of those sharing the reduction in the amount of securities of such issue arising from such Securities Loss.

## **Part 6 - Overview of Crest Depository Interests**

### **1 Effect of the Migration and initial creation of CDIs**

The practical result of the Migration taking effect will be that all Migrating Shareholders will receive one (1) CDI for each Migrating Share held at the Migration Record Date. Migrating Shareholders may then choose whether: (i) to continue to hold via CDI; or (ii) to cancel their CDIs and instead to hold and exercise the Belgian Law Rights in such Migrating Shares as an EB Participant (subject to such Migrating Shareholder being or becoming an EB Participant, or appointing a broker or other nominee which is an EB Participant to hold the Migrating Shares on its behalf). They may also choose to rematerialise and hold their Shares in certificated form.

Following the Migration, Migrating Shares will likely be represented by a combination of book entries within the Euroclear System and CDIs in the CREST System. It should be noted that transactions in the Shares resulting from trades on the London Stock Exchange will settle via the Euroclear System. Transactions in the Shares resulting from trades on other trading venues which are not cleared through a central counterparty can settle either in the Euroclear System or in the CREST System as agreed by the counterparties.

With respect to CDIs, the CREST Nominee (CIN (Belgium) Limited) will be an EB Participant and will hold rights to Shares held within Euroclear Bank on behalf of the CREST Depository for the account of CDI holding CREST members.

### **2 Form of CDIs**

Following the Migration, holders of CDIs will not be the registered holders of Shares to which they are entitled. Rather, immediately following the Migration, their interests in the Migrating Shares will be held through an intermediated chain of holdings, whereby Euroclear Nominees Limited will hold the legal interest in the Shares transferred to it on trust for Euroclear Bank, and will be the registered holder of such Shares entered on the Register of Members. Euroclear Bank will credit its interest in such Shares to the account of the CREST Nominee and the CREST Nominee will hold its interest in such Shares (i.e. the Belgian Law Rights) as nominee and for the benefit of the CREST Depository. The CREST Depository will, in turn, hold its interest in Shares on trust and for the benefit of the holders of the CDIs.

The terms and conditions upon which CDIs are issued and held in CREST are set out in the CREST Deed Poll and the CREST International Manual.

An international custody fee and a transaction fee, as determined by EUI from time to time, is charged at user level for the use of CDIs and or transactions.

The rights of prospective holders of CDIs in relation to EUI and its subsidiaries in respect of CDIs held through CREST are set out in the CREST Deed Poll.

### **3 Rights attaching to CDIs**

The holders of CDIs will have an indirect entitlement to Shares but will not be the registered holders thereof. Accordingly, the holders of CDIs will be able to enforce and exercise the rights relating to the Shares through and in accordance with the arrangements described below. As a result of certain aspects of Irish law which govern the Shares, the holders of CDIs will not be able directly to enforce or exercise certain rights, including voting and pre-emption rights but, instead, will be entitled to enforce them indirectly via Euroclear Nominees as further explained below. Holders of CDIs will, at their option, be able to effect the cancellation of their CDIs in CREST and receive a transfer of the underlying Shares to which they are entitled in the manner set out in Section 7 of Part 2 by appointing an agent or custodian which is an EB Participant to receive the relevant Belgian Law Rights and arranging for that agent or custodian to take the necessary steps to effect the transfer of the relevant Shares from the Nominee. Such holders may also choose to receive the benefit of the Belgian Law Rights either directly (if they are an EB Participant) or via a shareholding account with a depository financial institution which is an EB Participant.

The CDIs will be created and issued pursuant to the terms of the CREST Deed Poll and as described in the CREST International Manual.

The CDIs will have the same security code (ISIN) as the underlying Shares and will not be separately listed on the official list of the London Stock Exchange or separately traded on AIM.

CDIs are capable of being credited to the same member account as all other CREST securities of any particular investor. This means that, from a practical point of view, CDIs representing Shares will be held and transferred in the same way that Participating Securities are held and transferred in CREST today.

Holders of CDIs will only be able to exercise their rights attached to CDIs by instructing the CREST

Depository to exercise these rights on their behalf, and, therefore, the process for exercising rights (including the right to vote at general meetings and the right to subscribe for new Shares on a pre-emptive basis) will take longer for holders of CDIs than for holders of Shares or Belgian Law Rights. Consequently, it is expected that the CREST Depository shall set a deadline for receiving instructions from all CDI holders regarding any corporate event. The holders of CDIs may be granted shorter periods in which to exercise the rights carried by the CDIs than the Shareholders have in which to exercise rights carried by Shares or EB Participants have in which to exercise rights carried by Belgian Law Rights. The CREST Depository will not exercise voting rights in respect of CDIs for which it has not received voting instructions within the established term.

EUI provides a service similar to that contemplated by SRD II in respect of Irish Securities held as CDIs in the CREST System (which will include CDIs arising consequent to the Migration). However, the manner (where the holder does not hold Shares through a custodian/nominee) and time period within which any such voting rights may be exercised by CDI holders will differ from arrangements which would currently apply in respect of direct holdings in the CREST System. Voting confirmations may not be provided by Euroclear Bank to EB Participants or to underlying CDI holders.

(a) Voting Rights

EUI has arranged for voting instructions relating to Shares to be received via a third party service provider, currently Broadridge. Any CREST member who has a holding in the CDI up to the Broadridge voting deadline will be notified through Broadridge upon Broadridge's receipt of such notification from Euroclear Bank.

The notification will be made available to all CREST members (those either having or receiving a position in that CDI) within 48 hours of receipt by Broadridge of complete information.

The relevant record date is determined by the issuer and is a market-wide applicable date.

CREST members can complete and submit proxy appointments (including voting instructions) electronically through Broadridge. The same voting options as in Euroclear Bank will be available (i.e. electronic votes by means of chairman proxy appointments or appointing a third party proxy).

The voting service will process and deliver proxy voting instructions received from CREST members on the Broadridge voting deadline date to Euroclear Bank by their cut-off and to agreed market requirements. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.

There is no facility to appoint a corporate representative.

Holders of CDIs wishing to use the voting rights attached to the Shares represented by their CDIs personally in their capacity as a Shareholder (and not as proxy), by attending a Shareholders' meeting of the Company, will first have to effect the cancellation of their CDIs by receiving the relevant Belgian Law Rights (via an EB Participant if they are not an EB Participant) and then effecting a transfer of their underlying Shares so that such Shares are held by such holder as described above in time for the record date of the relevant Shareholders' meeting. On so doing, they will, subject to and in accordance with the Company's Articles of Association, be able to attend and vote in person or appoint a corporate representative at the relevant Shareholders' meeting.

(b) Dividends

The entitlement of CREST members holding CDIs to a dividend will be based on their holdings in the CREST System on the relevant record date. Upon receipt of funds and successful reconciliation by CREST, CREST members will be credited an amount based on their record date holdings. Norish intends to continue to pay dividends in both Sterling and Euro.

(c) Other Corporate Actions

EUI notifies CREST members of an event as soon as possible after receipt of complete notification of the corporate action from Euroclear Bank (normally shortly after the announcement by the issuer). The notification will inform the CREST member of the relevant deadlines (EUI deadline, record date, election date etc.) as well as the actions the CREST member needs to undertake (i.e. is it a mandatory event, elective event, is there a default action or not).

Upon receipt by CREST of the corporate action instructions from the CDI holders by the CREST deadline, CREST will send the instructions to Euroclear Bank who in turn will include these instructions in the aggregated instructions Euroclear Bank sends to the issuer/agents. The issuer/agents in turn credit the relevant proceeds to Euroclear Bank and upon receipt of the proceeds, Euroclear Bank credits the entitled EB Participants (including CREST as a Participant of Euroclear Bank) with their respective entitlement.

The relevant EUI deadline for elections will be earlier than the Euroclear Bank deadline, as CREST needs to ensure it sends its instructions to Euroclear Bank within the Euroclear Bank deadline. Upon receipt of the relevant proceeds, CREST will credit the CREST members with their entitlement based on either their elections or the holdings they had on the relevant record date.

CREST members' remedies are set out in the English law contract entered into with EUI.

Given that Euroclear Bank will not credit fractions of securities proceeds, CREST members will not be credited with fractional entitlements.

#### **4 Cancellation of CDIs for underlying Belgian Law Rights or for underlying Shares**

Holders of CDIs will, at their option, be able to effect the cancellation of their CDIs in the CREST System and receive the Belgian Law Rights to which they are entitled into a shareholding account with a depository financial institution which is an EB Participant and to be registered as holder of the underlying Shares by arranging for that EB Participant to take the necessary steps to effect the transfer of the relevant Shares from the Nominee. It is envisaged that receipt of Belgian Law Rights on cancellation of CDIs can be accomplished within the same business day, that entry on the register as holder of the underlying Shares can be accomplished within one (1) business day and that receipt of the relevant Share certificate can be accomplished within ten (10) business days. Certain transfer fees will generally be payable by a holder of CDIs who makes such a transfer.

## Part 7 - Tax Information in respect of the Migration

### 1. Irish Tax Considerations

#### 1.1 Scope of Summary

The following is a general summary of the material Irish tax considerations applicable to Shareholders who are the beneficial owners of Migrating Shares and references to Shareholders in this summary should be read accordingly. The summary contained in this Part 7 is based on existing Irish tax law, our understanding of the practices of the Irish Revenue Commissioners (**Irish Revenue**) as of the Latest Practicable Date. Legislative, administrative or judicial changes may modify the tax consequences described in this Part 7, possibly with retroactive effect. Furthermore, we can provide no assurances that the tax consequences contained in this summary will not be challenged by the Irish Revenue or will be sustained by an Irish court if they were to be challenged.

The summary below does not constitute tax advice and is intended only as a general guide. The following summary is not exhaustive and Shareholders should consult their own tax advisers about the Irish tax consequences (and the tax consequences under the laws of other relevant jurisdictions), which may arise as a result of being Migrating Shareholders and the acquisition, ownership and disposition of Shares in the future. Furthermore, the following summary applies only to Shareholders who currently hold their Shares as capital assets and does not apply to all categories of Shareholders, such as dealers in securities, trustees, insurance companies, collective investment schemes, pension funds or Shareholders who have, or who are deemed to have, acquired their Shares by virtue of an office or employment.

**The Finance Act made a number of amendments to the Irish tax legislation that are intended to ensure that the migration of securities in Irish registered companies from the CREST System to the Euroclear System is tax neutral and will maintain the status quo post-Migration. In addition, the Irish Revenue has proposed addressing some matters by way of published practice, but this has not been published yet. It is that the law or practice of the Irish Revenue could change, either prospectively or retroactively, and such change could increase, reduce or mitigate possible tax consequences for Shareholders. Also, the assumed practices may not be issued by the Irish Revenue. The position under current Irish law is uncertain and the Company makes no assurances on the tax position for Shareholders.**

#### 1.2 Irish Capital Gains Tax

Shareholders should not be liable to Irish capital gains tax (**CGT**) as a result of the Migration on the basis that the Migration should not be treated as giving rise to a disposal of Shares for CGT purposes.

Shareholders who are not resident or ordinarily resident in Ireland for Irish tax purposes should not be liable to CGT to the extent a gain is realised on a future disposal of Shares (including CDIs) (or an interest in Shares) unless such Shares (or interest in Shares) are used, held or acquired for the purpose of a trade or business carried on by such Shareholder in Ireland through a branch or an agency.

Following the Migration, a future disposal by an Irish resident or ordinarily resident Shareholder of its Shares may, depending on the circumstances (including the availability of exemptions and reliefs), give rise to a chargeable gain or allowable loss for that Shareholder. The rate of CGT is currently 33%.

#### 1.3 Irish Dividend Withholding Tax

Irish dividend withholding tax (**DWT**) should not arise as a result of the Migration.

Following the Migration, unless exempted, a withholding tax (currently 25%) will apply to dividends or other relevant distributions paid by the Company. The withholding tax requirement will not apply to distributions paid to certain categories of Irish resident Shareholders or to distributions paid to certain categories of non-Irish resident Shareholders.

The following Irish resident Shareholders, inter-alia, are exempt from withholding tax if they make to the Company, in advance of payment of any relevant distribution, an appropriate declaration of entitlement to exemption:

- Irish resident companies;

- pension schemes approved by the Irish Revenue;
- qualifying fund managers or qualifying savings managers in relation to approved retirement funds
- (**ARFs**) or approved minimum retirement funds (**AMRFs**);
- Personal Retirement Savings Account (**PRSA**) administrators who receive the relevant distribution as income arising in respect of PRSA assets;
- qualifying employee share ownership trusts;
- collective investment undertakings;
- tax-exempt charities;
- designated brokers receiving the distribution for special portfolio investment accounts;
- any person who is entitled to exemption from income tax under Schedule F on dividends in respect of an investment in whole or in part of payments received in respect of a civil action or from the Personal Injuries Assessment Board for damages in respect of mental or physical infirmity;
- certain qualifying trusts established for the benefit of an incapacitated individual and/or persons in receipt of income from such a qualifying trust;
- any person entitled to exemption to income tax under Schedule F by virtue of section 192(2) of the Taxes Consolidation Act (**TCA**) 1997;
- unit trusts to which section 731(5)(a) of the TCA 1997 applies; and
- certain Irish Revenue-approved amateur and athletic sport bodies.

The following non-resident stockholders are exempt from withholding tax if they make to the Company, in advance of payment of any dividend, an appropriate declaration of entitlement to exemption:

- persons (other than a company) who (i) are neither resident nor ordinarily resident in Ireland and (ii) are resident for tax purposes in (a) a country which has signed a Double Taxation Agreement with Ireland (a **tax treaty country**) or (b) an EU member state other than Ireland;
- companies not resident in Ireland which are resident in an EU member state or a tax treaty country, by virtue of the law of an EU member state or a tax treaty country and are not controlled, directly or indirectly, by an Irish resident or Irish residents;
- companies not resident in Ireland which are directly or indirectly controlled by a person or persons who are, by virtue of the law of a tax treaty country or an EU member state, resident for tax purposes in a tax treaty country or an EU member state other than Ireland and which are not controlled directly or indirectly by persons who are not resident for tax purposes in a tax treaty country or EU member state;
- companies not resident in Ireland, the principal class of shares of which is substantially and regularly traded on a recognised stock exchange in a tax treaty country or an EU member state including Ireland or on an approved stock exchange; or
- companies not resident in Ireland that are 75% subsidiaries of a single company or are wholly-owned by two (2) or more companies, in either case the principal classes of shares of which is or are substantially and regularly traded on a recognised stock exchange in a tax treaty country or an EU member state including Ireland or on an approved stock exchange.

In the case of an individual non-Irish resident Shareholder resident in an EU member state or tax treaty country, the declaration must be accompanied by a current certificate of tax residence from the tax authorities in the Shareholder's country of residence. In the case of both an individual and corporate non-Irish resident Shareholder resident in an EU member state or tax treaty country, the declaration must also contain an undertaking that he, she or it will advise the Company accordingly if he, she or it ceases to meet the conditions to be entitled to the DWT exemption. No declaration is required if the Shareholder is a 5% parent company in another EU member state in accordance with section 831 TCA 1997. Neither is a declaration required on the payment by a company resident in Ireland to another company so resident if the Company making the dividend is a 51% subsidiary of that other company.

#### **1.4 Income Tax on Dividends Paid**

Irish income tax may arise for certain Shareholders in respect of any dividends received from the

Company.

### **Non-Irish Resident Shareholders**

Except in certain circumstances, a person who is neither resident nor ordinarily resident in Ireland and is entitled to receive dividends without deductions is not liable for Irish tax on the dividends. Where a person who is neither resident nor ordinarily resident in Ireland is subject to withholding tax on the dividend received due to not benefiting from any exemption from such withholding, the amount of that withholding will generally satisfy such person's liability for Irish tax. However individual Shareholders should confirm this with their own tax adviser.

### **Irish Resident Shareholders**

Companies resident in Ireland other than those taxable on receipt of dividends as trading income are exempt from corporation tax on distributions received on the Shares. Shareholders that are close companies for Irish taxation purposes may, however, be subject to a 20% corporation tax surcharge on undistributed investment income.

Individual Shareholders who are resident or ordinarily resident in Ireland are subject to income tax on the gross dividend at their marginal tax rate but are entitled to a credit for the tax withheld by the Company. The dividend will also be subject to the universal social charge. An individual Shareholder who is not liable or not fully liable for income tax by reason of exemption or otherwise may be entitled to receive an appropriate refund of tax withheld. A charge to Irish social security can also arise for such individuals on the amount of any dividend received from the Company.

## **1.5 Capital Acquisitions Tax**

Irish capital acquisitions tax (**CAT**) should not arise simply by virtue of the Migration. Following the Migration, a gift or inheritance of Shares (including CDIs) (or an interest in Shares) will be within the charge to Irish CAT notwithstanding that the donor or the donee/successor in relation to such gift or inheritance is domiciled and resident outside Ireland. CAT is charged at a rate of 33% above a tax-free threshold. This tax-free threshold is determined by the amount of the current benefit and of previous benefits taken since December 5, 1991, as relevant, within the charge to CAT and the relationship between the donor and the donee/successor. Gifts and inheritances between spouses (and in certain cases former spouses) are not subject to CAT.

In a case where an inheritance or gift of Shares is subject to both Irish CAT and foreign tax of a similar character, the foreign tax paid may in certain circumstances be credited in whole or in part against the Irish tax. Shareholders should consult their own tax advisers as to whether CAT is creditable or deductible in computing any domestic tax liabilities.

## **1.6 Irish Stamp Duty**

Where there is no transfer of beneficial ownership of Shares no stamp duty should arise in connection with the Migration.

Following the Migration, transfers of equitable or beneficial interests in Shares (or an interest in Shares), including transfers of CDIs within the CREST System and transfers of an interest in Shares, or such CDIs effected by a transfer order relating to a single netted settlement of two or more contracts for the transfer of interests in Shares, will be subject to stamp duty at a rate of 1% of the consideration or the market value of the Shares, if greater. The person accountable for payment of stamp duty is the transferee or, in the case of a transfer by way of a gift or for a consideration less than the market value, all parties to the transfer.

**THE IRISH TAX CONSIDERATIONS SUMMARISED ABOVE ARE FOR GENERAL INFORMATION ONLY. EACH SHAREHOLDER SHOULD CONSULT HIS OR HER OWN TAX ADVISER AS TO THE PARTICULAR TAX CONSEQUENCES THAT MAY APPLY TO SUCH SHAREHOLDER.**

## **2. UK Tax Considerations**

### **2.1 Scope of Summary**

The following is a general summary of the material UK tax considerations applicable to Shareholders who are resident (and, in the case of individuals, domiciled) in the UK for UK tax purposes and who are the beneficial owners of Migrating Shares and who have neither lent nor borrowed their Shares (**UK Shareholders**). The summary contained in this Section 2 of Part 7 is based on the Company's understanding of existing UK tax law and of the published practice of Her Majesty's Revenue and Customs (**HMRC**) as of the Latest Practicable Date. Legislative, administrative or judicial changes may modify the tax consequences described in this Section 2 of Part 7, possibly with retroactive effect. Furthermore, the Company can provide no assurances that the tax consequences contained in this summary will not be challenged by HMRC or will be sustained by a UK court if they were to be

challenged.

The following summary does not constitute tax advice and is intended only as a general guide. It relates only to certain limited aspects of the UK taxation treatment of UK Shareholders. It may not apply to certain UK Shareholders, such as traders, broker-dealers, dealers in securities, intermediaries, insurance companies and collective investment schemes, Shareholders who have (or are deemed to have) acquired their Migrating Shares by virtue of an office or employment or who are officers or employees or individual Shareholders who own 10% or more of the issued Share capital of the Company (including in certain circumstances, shares comprised in a settlement of which the Shareholder is a settlor and Shares held by a connected person as well as Shares transferred by a Shareholder pursuant to a repurchase or stock lending arrangement). Such persons may be subject to special rules. The following statements may not apply where the Company offers scrip dividends in lieu of cash. Shareholders should consult their own tax advisers about the UK tax consequences (and the tax consequences under the laws of other relevant jurisdictions), which may arise as a result of being Migrating Shareholders and the acquisition, ownership and disposition of Shares in the future.

## **2.2 Migration**

UK Shareholders are not expected to be liable to UK capital gains tax or corporation tax on chargeable gains as a result of the Migration, either on the basis that the Migration does not give rise (or should not be treated as giving rise) to a disposal of Shares, or on the basis that under the securities identification rules any disposal should be treated as being of the interest in Shares acquired in the Migration (whether held as a CDI or as Belgian Law Rights by an EB Participant or through a broker or other nominee which is an EB Participant) and therefore should be at no gain and no loss. There is therefore expected to be no effect on the base cost available to be taken into account by UK Shareholders in computing the gain on any subsequent disposals.

No UK stamp duty or stamp duty reserve tax (**SDRT**) is expected to be required to be paid in respect of the Migration.

## **2.3 Cancellation of CDIs for underlying Belgian Law Rights or for underlying Shares**

Following the Migration, if a UK Shareholder holding CDIs effects the cancellation of those CDIs in the CREST System and receives the underlying Shares (held as Belgian Law Rights as described in Section 4 of Part 6 of this Circular): (i) the UK Shareholder is not expected to be liable to UK capital gains tax or corporation tax on chargeable gains as a result of the cancellation; (ii) the base cost in the Shares is expected to be the same as the base cost in the CDIs; and (iii) no UK stamp duty or SDRT is expected to be required to be paid as a result of the cancellation. HMRC considers that there will have been a disposal of the CDIs for the purposes of UK capital gains tax or corporation tax on chargeable gains and that the usual computational rules will apply; but as it is not expected that any consideration (beyond the receipt of the Shares themselves) would be received by a UK Shareholder for the disposal of the CDIs, no chargeable gains should arise. If a UK Shareholder holding Belgian Law Rights in respect of Shares subsequently takes steps (whether immediately after the cancellation of that UK Shareholder's CDIs or at a later time) to become registered directly as the holder of the Shares (again as described in Section 4 of Part 6 of this Circular) those steps are not expected to give rise to any further UK tax consequences for a UK Shareholder.

## **2.4 Dividends**

Following the Migration, a beneficial owner of CDIs in respect of Shares is expected to be treated for UK tax purposes as the beneficial owner of the corresponding number of Shares held through the Euroclear System for the benefit of the CREST Depository. On that basis, if a UK Shareholder receives a dividend on his or her Shares (including Shares represented by CDIs) and Irish tax is withheld from the payment of the dividend (see Irish tax considerations in Section 1 above for comments on the withholding tax position), credit for the Irish tax may be available for set-off against any liability to UK corporation tax or UK income tax on the dividend. The amount of the credit will normally be equal to the lesser of: (i) the amount withheld once appropriate double tax treaty claims have been made by the UK Shareholder to mitigate Irish withholding tax suffered; and (ii) the liability to UK tax on the dividend. The credit will not normally be available for set-off against a UK Shareholder's liability to UK tax other than on the dividend and, to the extent that the credit is not set off against UK tax on the dividend, the credit will be lost.

### **Individuals**

UK Shareholders who are within the charge to UK income tax should pay no tax on their cumulative dividend income in a tax year up to an annual dividend allowance (£2,000, for the 2020/21 tax year). The rates of income tax on dividends received above the annual dividend allowance are currently (i) 7.5% for basic rate taxpayers; (ii) 32.5% for higher rate taxpayers; and (iii) 38.1% for additional rate

taxpayers. Dividend income that is within the dividend allowance counts towards an individual's basic or higher rate limits and will therefore affect the rate of tax that is due on any dividend income in excess of the annual dividend allowance. In calculating into which tax band any dividend income over the £2,000 allowance falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

### **Corporate Shareholders**

UK Shareholders who are within the charge to UK corporation tax will be subject to UK corporation tax on any dividends on the Shares unless certain conditions for exemption are satisfied. The exemption is of wide application and such UK Shareholders may therefore ordinarily not be subject to UK corporation tax on the dividends received on the Shares.

## **2.5 Taxation of chargeable gains**

A disposal or deemed disposal of Shares (including the CDIs and Shares represented by them) by a UK Shareholder may, depending on the UK Shareholder's particular circumstances and subject to any available exemption or relief, give rise to a chargeable gain or allowable loss for the purposes of capital gains tax or corporation tax on chargeable gains.

Individuals who are temporarily non-resident in the UK may, in certain circumstances, be subject to capital gains tax in respect of gains realised on a disposal of Shares during their period of non-residence.

## **2.6 UK Stamp Duty and SDRT**

No UK stamp duty should be payable in respect of a paperless transfer of Shares for which no written instrument of transfer is used.

No UK stamp duty should be payable on a written instrument of transfer of Shares if that transfer instrument is executed and retained outside the UK and does not relate to any property situated in the UK or to any other matter or thing done or to be done in the UK (which may include, without limitation, the involvement of UK bank accounts in payment mechanics).

No UK SDRT should arise in respect of an agreement to transfer Shares, provided that the Shares are not at any time registered in a register that is kept in the UK.

No UK stamp duty should arise on transfers of CDIs within the CREST System, on the assumption that no written instrument of transfer is used to effect such a transfer.

No UK SDRT should arise on transfers of CDIs within the CREST System, provided that (i) the Shares represented by the CDIs are of the same class as Shares in the Company that are listed on the AIM for UK tax purposes, (ii) the Shares are not at any time registered in a register that is kept in the UK, and (iii) the Company (as a non-UK incorporated company) remains centrally managed and controlled outside the UK.

**THE UK TAX CONSIDERATIONS SUMMARISED ABOVE ARE FOR GENERAL INFORMATION ONLY. EACH SHAREHOLDER SHOULD CONSULT THEIR OWN TAX ADVISER AS TO THE PARTICULAR TAX CONSEQUENCES THAT MAY APPLY TO SUCH SHAREHOLDER.**

## **3. Belgian Tax Considerations**

### **3.1 Scope of Summary**

The following is a general summary of the material Belgian tax considerations applicable to Shareholders who are the beneficial owners of Migrating Shares, who have neither lent nor borrowed their Shares and who are (i) Belgian resident individuals or companies (**Belgian Resident Shareholders**) or (ii) Belgian non-resident individuals or companies (**Belgian Non-Resident Shareholders**). It has been assumed that Belgian Non-Resident Shareholders are Shareholders that have no connection with Belgium other than the mere fact that their Shares (including Shares represented by CDIs) are held through the Euroclear System. The summary is based on our understanding of existing Belgian tax laws, treaties and regulatory interpretations by the Belgian Tax Authorities in effect in Belgium as of the Latest Practicable Date. Legislative, administrative or judicial changes may modify the tax consequences described in the paragraphs below, possibly with retroactive effect. Furthermore, we can provide no assurances that the tax consequences contained in this summary will not be challenged by the Belgian Tax Authorities or will be sustained by a Belgian court if they were to be so challenged, unless a specific tax ruling were to be obtained beforehand from the Belgian Ruling Commission.

The below summary does not constitute tax advice and is intended only as a general guide. The following summary is not exhaustive and does not purport to address all tax consequences of the ownership and disposal of Shares, nor does it take into account (i) the specific circumstances of particular Shareholders,

some of which may be subject to special rules, or (ii) the tax laws of any country other than Belgium. This summary does not describe the tax treatment of Shareholders that may be subject to special rules, such as banks, insurance companies, pension funds, trustees, collective investment undertakings, dealers in securities or currencies, persons that hold, or will hold, Migrating Shares as a position in a straddle, share-repurchase transaction, conversion transaction, synthetic security or other integrated financial transactions. This summary does not address the local taxes applicable to Belgian resident individuals.

For purposes of this summary, a Belgian resident individual is an individual subject to Belgian personal income tax (i.e. an individual domiciled in Belgium or having his seat of fortune in Belgium or a person assimilated to a resident for purposes of Belgian tax law). A Belgian resident company is a company subject to the ordinary Belgian corporate income tax (i.e. a corporate entity that has its main establishment, its administrative seat or seat of management in Belgium and that is not excluded from the scope of the Belgian corporate income tax). The fact that a company has its statutory seat in Belgium leads to a rebuttable presumption that its main establishment, its administrative seat or seat of management is located in Belgium. A Belgian non-resident is an individual or company that is not a Belgian resident. As mentioned above, it has been assumed that Belgian Non-Resident Shareholders are Shareholders that have no connection with Belgium other than the mere fact that their Shares (including Shares represented by CDIs) are held through the Euroclear System.

Shareholders should consult their own tax advisors about the Belgian tax consequences which may arise as a result of being Migrating Shareholders and the acquisition, ownership and disposal of Migrating Shares in the future (including the effect of any regional or local laws).

### **3.2 Migration**

Belgian Resident and Non-Resident Shareholders are not expected to be subject to Belgian income tax on capital gains as a consequence of the Migration on the basis that the Migration should normally not give rise (or should not be treated as giving rise) to a definitive disposal of the Shares.

### **3.3 Dividends**

Following the Migration, a beneficial owner of CDIs in respect of Shares may normally be expected to be treated for Belgian tax purposes as the beneficial owner of the corresponding number of Shares held through the Euroclear System for the benefit of the CREST Depository.

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to Shares (including Shares represented by CDIs) is expected to be treated as a dividend distribution. By way of exception, the repayment of capital may not be treated as a dividend distribution to the extent that such repayment is imputed to the fiscal capital. Note that any reduction of fiscal capital is deemed to be paid out on a *pro rata* basis of the fiscal capital and certain reserves. The part of the capital reduction deemed to be paid out of the fiscal capital may, subject to certain conditions, for Belgian income tax purposes, be considered as a reimbursement of capital and not be considered as a dividend distribution.

Non-Belgian dividend withholding tax, if any, will neither be creditable against any Belgian income tax due nor reimbursable to the extent that it exceeds Belgian income tax due.

#### **Belgian Resident Shareholders**

##### **Individuals**

Dividends distributed to Belgian Resident Shareholders holding the Shares (including Shares represented by CDIs) in the framework of the normal management of their private estate, are in principle expected to be subject to Belgian withholding tax of 30% if an intermediary established in Belgium was in any way involved in the processing of the payment of the dividends. The Belgian withholding tax of 30% fully discharges their personal income tax liability.

The intermediary established in Belgium, as referred to in the above paragraph, will not qualify as the debtor of the Belgian withholding tax and hence should not withhold the Belgian withholding tax if (a) it is proven to him that another intermediary has withheld the withholding tax, (b) he can demonstrate that the dividends have been paid to an in Belgium established credit institution, stock market company or recognised clearing or settlement institution which has explicitly, unequivocally and verifiably accepted to comply with the obligations as intermediary in respect of withholding tax, or (c) the intermediary qualifies as an in Belgium established credit institution, stock market company or recognised clearing or settlement institution which has paid the dividends to (i) credit institutions established abroad, (ii) financial intermediaries, established abroad, as defined in Article 2, 9° of the Act of 2 August 2002, (iii) clearing institutions and settlement institutions, established abroad, as defined in Article 2, 16° and 17°, respectively, of the Act of 2 August 2002, and (iv) undertakings, established abroad, whose principal activity is the management of assets, the provision of advice in connection with the management of assets or the custody and management of financial instruments as well as undertakings, established abroad, which are authorised to carry on one of those activities under the law to which they are subject to

(together (i) to (iv), the **Specific Foreign Intermediaries**).

Belgian individuals may nevertheless opt to report the dividends in their personal income tax return or may even need to report them if (i) an intermediary established in Belgium was involved in the processing of the payment of the dividends but such intermediary did not withhold the Belgian dividend withholding tax due, or (ii) no intermediary established in Belgium was in any way involved in the processing of the payment of the non-Belgian sourced dividends.

Belgian resident individuals who report the dividends in their personal income tax return will normally be taxable at the lower of the generally applicable 30% Belgian withholding tax rate on dividends or at the progressive personal income tax rates applicable to their overall declared income. In addition, if the dividends are reported, the Belgian dividend withholding tax may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due provided that the dividend distribution does not result in a reduction in value of or a capital loss on the Shares (including Shares represented by CDIs) of the Company. The latter condition is not applicable if the individual can demonstrate that he/she has held the Shares (including Shares represented by CDIs) in full legal ownership for an uninterrupted period of twelve (12) months prior to the payment or attribution of the dividends. An exemption from personal income tax could in principle be claimed by Belgian resident individuals in their personal income tax return for a first tranche of dividend income up to the amount of EUR 800 (as of income year 2020), subject to certain formalities. All reported dividends are taken into account to assess whether said maximum amount is reached. Note that the beforementioned amount is not subject to indexation for 4 years (income year 2020 – 2023) and this due to the publication of the Program Act on 30 December 2020 in the Belgian Official Gazette. As of income year 2024 the amount will (presumably) be indexed again.

For Belgian Resident Shareholders holding Shares (including Shares represented by CDIs) for professional purposes, the Belgian withholding tax will not fully discharge their Belgian income tax liability. Dividends received should be reported by the Shareholder and will, in such a case, be taxable as professional income at the Shareholder's personal income tax rate increased with local surcharges. Belgian withholding tax levied could then be credited against the personal income tax due and would be reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own the Shares (including Shares represented by CDIs) in full legal ownership on the day the beneficiary of the dividend is identified and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on Shares (including Shares represented by CDIs). The latter condition is not applicable if the Shareholder can demonstrate that he has held the full legal ownership of Shares (including Shares represented by CDIs) for an uninterrupted period of twelve (12) months immediately prior to the payment or attribution of the dividends.

### **Companies**

Dividends distributed by the Company to Belgian Resident Shareholders are in principle expected to be subject to Belgian withholding tax of 30% if an intermediary established in Belgium was in any way involved in the processing of the payment of the dividends.

The intermediary established in Belgium, as referred to in the above paragraph, will not qualify as the debtor of the Belgian withholding tax and hence should not withhold the Belgian withholding tax if (a) it is proven to him that another intermediary has withheld the withholding tax, or (b) he can demonstrate that the dividends have been paid to an in Belgium established credit institution, stock market company or recognised clearing or settlement institution which has explicitly, unequivocally and verifiably accepted to comply with the obligations as intermediary in respect of withholding tax; or (c) the intermediary qualifies as an in Belgium established credit institution, stock market company or recognised clearing or settlement institution which has paid the dividends to Specific Foreign Intermediaries.

For Belgian Resident Shareholders, the dividend income (after deduction of any non-Belgian withholding tax but including any Belgian withholding tax) must be declared in the corporate income tax return and will be subject to the standard corporate income tax rate of 25% (for financial years starting on or after 1 January 2020). Subject to certain conditions, a reduced corporate income tax rate of 20% applies for financial years starting on or after 1 January 2020 (for so-called small and medium sized enterprises) on the first EUR 100,000 of taxable profits. Belgian resident companies may under certain conditions deduct 100% of the gross dividend received from their taxable income (**Dividend Received Deduction**). Such Shareholders should consult their own tax advisor in this respect.

Belgian dividend withholding tax levied at source could be credited against the Belgian corporate income tax due and would be reimbursable to the extent it exceeds such corporate income tax, subject to two conditions: (i) the taxpayer must own the Shares (including Shares represented by CDIs) in full legal ownership on the day the beneficiary of the dividend is identified and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the Shares (including Shares represented by CDIs).

The latter condition is expected not to be applicable: (i) if the taxpayer can demonstrate that it has held the Shares (including Shares represented by CDIs) in full legal ownership for an uninterrupted period of twelve (12) months immediately prior to the payment or attribution of the dividends or (ii) if, during that period, the Shares (including Shares represented by CDIs) never belonged in full legal ownership to a taxpayer other than a Belgian resident company or a non-resident company that has, in an uninterrupted manner, invested the Shares (including Shares represented by CDIs) in a Belgian permanent establishment.

Dividends received by Belgian Resident Shareholders on the Shares (including Shares represented by CDIs) are exempt from Belgian withholding tax provided that the investor satisfies the identification requirements in Article 117, §11 of the Royal Decree implementing the Belgian Income Tax Code 1992.

### **Belgian Non-Resident Shareholders**

Dividends distributed by the Company to Belgian Non-Resident Shareholders are in principle expected to be subject to Belgian withholding tax of 30% if an intermediary established in Belgium was in any way involved in the processing of the payment of the dividends.

The intermediary established in Belgium, as referred to in the above paragraph, will not qualify as the debtor of the Belgian withholding tax and hence should not withhold the Belgian withholding tax if (a) it is proven to him that another intermediary has withheld the withholding tax; (b) he can demonstrate that the dividends have been paid to an in Belgium established credit institution, stock market company or recognised clearing or settlement institution which has explicitly, unequivocally and verifiably accepted to comply with the obligations as intermediary in respect of withholding tax; or (c) the intermediary qualifies as an in Belgium established credit institution, stock market company or recognised clearing or settlement institution which has paid the dividends to Specific Foreign Intermediaries.

Dividends paid by the Company through a Belgian credit institution, stock market company or recognised clearing or settlement institution to Belgian Non-Resident Shareholders should be exempt from Belgian dividend withholding tax with respect to dividends of which the debtor (i.e. the Company) is subject to the Belgian non-resident income tax and has not allocated said income to his Belgian establishment provided that the Belgian Non-Resident Shareholders deliver an affidavit confirming that (i) they are non-residents in the meaning of Article 227 of the Belgian Income Tax Code, (ii) they have not allocated the Shares (including Shares represented by CDIs) to business activities in Belgium, and (iii) they are the full owners or usufructors of the Shares (including Shares represented by CDIs).

No Belgian withholding tax should be due with respect to dividends, as referred to in the above paragraph, paid by an in Belgium established credit institution, stock market company or recognised clearing or settlement institution to intermediaries other than Specific Foreign Intermediaries provided that such other intermediaries deliver an affidavit confirming that the beneficiaries of the dividends (i) are non-residents in the sense of Article 227 of the Belgian Income Tax Code, (ii) have not allocated the Shares (including Shares represented by CDIs) to business activities in Belgium, and (iii) are the full owners or usufructors of the Shares (including Shares represented by CDIs).

If Shares (including Shares represented by CDIs) are acquired and held by a Belgian Non-Resident Shareholder in connection with a business in Belgium, the Shareholder must report the dividends received and such dividends will then be taxable at the applicable Belgian non-resident individual or corporate income tax rate as appropriate. Any Belgian withholding tax levied at source may be credited against the Belgian non-resident individual or corporate income tax and is reimbursable to the extent it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own the Shares (including Shares represented by CDIs) in full legal ownership on the day the beneficiary of the dividends is identified and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the Shares (including Shares represented by CDIs). The latter condition is not applicable if (i) the non-resident Shareholder can demonstrate that the Shares (including Shares represented by CDIs) were held in full legal ownership for an uninterrupted period of twelve (12) months immediately prior to the payment or attribution of the dividends or (ii) with regard to non-resident companies only, if, during the said period, the Shares (including Shares represented by CDIs) have not belonged in full legal ownership to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Shares (including Shares represented by CDIs) in a Belgian permanent establishment.

Dividends paid or attributed to Belgian non-resident individuals who do not use the Shares (including Shares represented by CDIs) in the exercise of a professional activity, may be exempt from Belgian non-resident individual income tax up to the amount of EUR 800 (for income year 2020). Consequently, if Belgian withholding tax has been levied on dividends paid or attributed to the Shares (including Shares represented by CDIs), such Belgian non-resident individual may request in his or her Belgian non-resident income tax return that any Belgian withholding tax levied on dividends up to the amount of EUR

800 (for income year 2020) be credited and, as the case may be, reimbursed. However, if no such Belgian income tax return has to be filed by the Belgian non-resident individual Shareholder, Belgian withholding tax levied on such an amount could in principle be reclaimed by filing a request thereto addressed to the tax official to be appointed in a Royal Decree, subject to formalities.

### **3.4 Capital Gains - Belgian Resident Shareholders**

#### **Individuals**

Belgian Resident Shareholders holding Shares (including Shares represented by CDIs) in the Company would as a matter of principle not be subject to Belgian income tax on capital gains realised upon the disposal of the Shares provided that such capital gains are realised within the scope of normal management of the individual's private estate and no speculation takes place; capital losses would in such case not be tax deductible. Capital gains realised by a private individual may however be considered as miscellaneous income taxable at 33% (plus local surcharges) if the capital gains are realised outside the scope of normal management of the individual's private estate, or the capital gain is of a speculative nature (both should be considered taking into account the facts at hand). Capital losses would in such case not be tax deductible.

Belgian Resident Shareholders holding Shares (including Shares represented by CDIs) for professional purposes may be taxable at the ordinary progressive personal income tax rates (plus local surcharges) on capital gains realised upon the disposal of the Shares (including Shares represented by CDIs) or, except for Shares held for more than five (5) years, which may under certain circumstances be taxable at a separate rate of 10% (in the framework of cessation of activities under certain circumstances) or 16.5% (plus local surcharges). Capital losses on the Shares (including Shares represented by CDIs) incurred by Belgian resident individuals holding the Shares for professional purposes may be tax deductible. Capital gains realised by Belgian resident individuals upon the redemption of Shares (including Shares represented by CDIs) of the Company or upon the liquidation of the Company would be taxable as a dividend (see above).

#### **Companies**

Following the Migration, a disposal by a Belgian Resident Shareholder of its Shares (including Shares represented by CDIs) may be exempt from Belgian corporate income tax provided that any potential income distributed in respect of the Shares (or interest in Shares) would be deductible pursuant to the conditions for the application of the Dividend Received Deduction regime. Application of the Dividend Received Deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each distribution. Shareholders should consult their own tax advisor in this respect.

If one or more of these conditions for the application of the Dividend Received Deduction regime are not met, then any capital gain realised on Shares (including Shares represented by CDIs) will be taxable at the standard corporate income tax rate of 25%, unless the reduced corporate income tax rate of 20% applies. Capital losses on the Shares incurred by Belgian resident "companies are as a general rule not tax deductible".

Capital gains realised by Belgian resident companies upon redemption of the Shares (including Shares represented by CDIs) or upon liquidation of the Company would in principle be subject to the same taxation regime as dividends (see above).

#### **Belgian Non-Resident Shareholders**

Belgian Non-Resident Shareholders should in principle not be subject to Belgian income tax on capital gains realised on Shares (including Shares represented by CDIs) unless the Shares (including Shares represented by CDIs) are held as part of a business in Belgium through a fixed base in Belgium or a Belgian permanent establishment. In such case, the same principles apply as described above with regard to Belgian Resident Shareholders – Individuals (holding the Shares for professional purposes) or Belgian Resident Shareholders – Companies.

Shareholders who (i) are not Belgian Resident Shareholders – Individuals, (ii) do not use the Shares (including Shares represented by CDIs) for professional purposes and (iii) have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Shares to Belgium, could be subject to tax in Belgium if the capital gains are obtained or received in Belgium and arise from transactions that are considered as speculative or as being outside the scope of normal management of the individual's private estate. In such a case the gain could be subject to a final professional withholding tax of 30.28% (to the extent that Articles 90.1 and 248 of the Belgian Income Tax Code 1992 are applicable). Belgium has however concluded tax treaties with more than ninety five (95) countries which would generally provide for a full exemption from Belgian capital gains taxation on such gains realised by residents of those

countries. Capital losses are generally not deductible in Belgium.

### 3.5 Tax on stock exchange transactions

The purchase and the sale and any other acquisition or transfer for consideration of existing Shares (including Shares represented by CDIs) (secondary market transactions) in Belgium through a professional intermediary is expected to be subject to the tax on stock exchange transactions (*taks op de beursverrichtingen/taxe sur les opérations de bourse*) if it is (i) entered into or carried out in Belgium through a professional intermediary, i.e. credit institutions, stock market companies, trade platforms and any other intermediary that habitually acts as an intermediary in securities transactions, or (ii) deemed to be entered into or carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat of establishment in Belgium (both referred to as **Belgian Investor**). The tax on stock exchange transactions is not due upon the issuance of Shares (primary market transactions).

The tax on stock exchange transactions is expected to be levied at a rate of 0.35% of the purchase price, capped at EUR 1,600 per transaction and per party.

Such tax is separately due by each party to the transaction, and each of those is collected by the professional intermediary. However, if the transaction is in scope of the tax and the order is, directly or indirectly, made to a professional intermediary established outside of Belgium, the tax is then in principle due by the Belgian Investor, unless that Belgian Investor could demonstrate that the tax has already been paid. In the latter case, the foreign professional intermediary would also need to provide each client (which gives such intermediary an order) with a qualifying order statement (*bordereau/borderel*), at the latest on the business day after the day the transaction concerned was realised. Alternatively, professional intermediaries established outside of Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (**Stock Exchange Tax Representative**). Such Stock Exchange Tax Representative will then be liable towards the Belgian Treasury in respect of the transactions executed through the professional intermediary and for complying with the reporting obligations and the obligations relating to the order statement in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

No tax on stock exchange transactions should be due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in Article 2, 9° and 10° of the Act of 2 August 2002 on the supervision of the financial sector and financial services; (ii) insurance companies described in Article 2, § 1 of the Belgian Law of July 9, 1975 on the supervision of insurance companies; (iii) pension institutions referred to in Article 2,1° of the Belgian Law of October 27, 2006 concerning the supervision of pension institutions; (iv) collective investment institutions; (v) regulated real estate companies; and (vi) Belgian non-residents provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

On February 14, 2013 the EU Commission adopted the Draft Directive on a Financial Transaction Tax (**FTT**). The Draft Directive currently stipulates that once the FTT enters into effect, the participating Member States shall not maintain or introduce any taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into effect. The Draft Directive is still subject to negotiation between the participating Member States and may, therefore, never be passed into law and may be further amended at any time.

### 3.6 Tax on securities accounts

On 4 November 2020, the Belgian tax authorities published a notice in the Belgian Official Gazette indicating that the Council of Ministers has approved on 2 November 2020 a preliminary draft law (**Draft Law**) aimed at introducing (a renewed version of) an annual tax on securities accounts (**Draft TSA**). The Draft Law has been submitted for advice to the Belgian Council of State.

The Draft TSA would apply to securities accounts as such and would therefore, in principle, cover all securities accounts held by (i) individuals, including those subject to the Belgian non-resident income tax, and (ii) legal persons subject to the Belgian corporate income tax, the Belgian legal entity tax or Belgian non-resident tax. It would entail an annual tax on the holding of a securities account. The applicable tax base would be the average value of qualifying financial instruments held on a securities account provided said average value exceeds EUR 1,000,000. The applicable tax rate of the Draft TSA is 0.15% and, where applicable, the amount of the tax shall be limited to 10% of the difference between the tax base and EUR 1,000,000. The Draft Law also contains a general anti-abuse provision, which would retroactively apply as from 30 October 2020 preventing, inter alia, (i) the splitting of a securities account where securities are transferred to one or more accounts with the same financial intermediary or to

accounts with another financial intermediary with the aim of avoiding that the total value of the securities in one account exceeds EUR 1,000,000, (ii) the opening of securities accounts where securities are spread between accounts with the same financial intermediary or with another financial intermediary with the aim of avoiding that the total value of the securities on one account exceeds EUR 1,000,000, (iii) the conversion of registered shares, bonds and other taxable financial instruments so that they are no longer held in a securities account, with the aim of escaping the tax, (iv) the placing of a securities account subject to the tax in a foreign legal entity that transfers the securities to a foreign securities account, with the intention of avoiding the tax, and (v) placing a securities account subject to the tax in a fund whose parts are placed in registered form, with a view to avoiding the tax. In the above situations, there is a rebuttable presumption of tax avoidance whereby the taxpayer can provide proof to the contrary.

Shareholders are strongly advised to seek their own professional advice in relation to this potential new version of the tax on securities accounts. The new tax will enter into force "on the day following its publication" in the Belgian Official Gazette.

## Part 8 - Proposed Amendments to the Articles of Association

Set out below is an explanation of the amendments to the Articles of Association of the Company proposed to be made pursuant to Resolution 2 set out in the Notice.

In addition to the changes relating to Migration, the Company is proposing further minor updates to its Articles of Association. A summary explanation of the proposed changes is set out below.

Shareholders are encouraged to review the changes to the Articles of Association which are available for inspection at the addresses set out in Section 7 of Part 1B of this Circular.

Article	Explanation for the amendments to the Articles of Association
1	New definitions have been inserted in Article 1 for the reason that these expressions are used elsewhere in the amended Articles of Association.
3(c), (g), (h) and (i)	<p>New Article 3(c) has been inserted in order to allow the Board, in its absolute discretion, to confer on the owner of a Share (where such Share is registered in the name of a nominee of a CSD acting in its capacity as operator of a Securities Settlement System), which is recorded in book-entry form in a CSD, the benefit of all of the rights conferred on a member with respect to those Shares by Articles 54, 79, 97 and 151 and sections 37(1), 105(8), 112(2), 146(6), 178(2), 178(3) and 180(1) of the Companies Act 2014 provided that such owner has notified the Company in writing that it is the owner of such Share and that the notification is accompanied by such other information and other evidence as the Directors may reasonably require to confirm such ownership of that Share.</p> <p>New Article 3(g) provides that where two or more persons are the owner of a Share, the rights conferred by this Article shall not be exercisable unless all such persons have satisfied the requirements in Article 3(c) above with respect to that Share.</p> <p>New Article 3(h) provides that in the case of the death of an owner of a Share, the survivor or survivors where the deceased was a joint owner of the Share, and the personal representatives of the deceased where he or she was a sole holder, shall be the only persons recognised by the Company as the persons entitled to exercise any rights conferred by Article 3(c) in respect of that Share provided that they or the deceased owner have satisfied the requirements in Article 3(c) above with respect to that Share.</p> <p>New Article 3(i) provides that any notice or other information to be given, served or delivered by the Company pursuant to Article 3 shall be in writing (whether in electronic form or otherwise) and served or delivered in any manner determined by the Directors (in their absolute discretion) in accordance with the provisions of Article 152. The Company shall not be obliged to give, serve or deliver any notice or other information to any person pursuant to Article 3 (as amended) where the Company is not in possession of the information necessary for such information to be given, served or delivered in the manner determined by the Directors in accordance with the preceding sentence.</p> <p>This amendment is subject to the Migration becoming effective, and the exercise of any rights thereunder is subject to any restrictions which may be imposed pursuant to the Articles of Association or otherwise.</p>
3(d)	<p>New Article 3(d) has been inserted in order to provide that the references to a holder of a Share or a Shareholder in Articles 3(c), 6, 146, 148 and 151 and sections 89(1), 111(2), 180, 228(3), 228(4), 251(2), 252(2), 339 (1) - (7), 374(3), 392(6), 427, 457, 459, 460(4), 1137(4), 1147 and 1159(4) of the Companies Act 2014 may be deemed by the Directors (in their absolute discretion) to include a reference to an owner of a Share who has satisfied the requirements in Article 3(c) above with respect to that Share.</p> <p>This amendment is subject to the Migration becoming effective, and the exercise of any rights thereunder is subject to any restrictions which may be imposed pursuant to the Articles of Association or otherwise.</p>

3(e) and (f)	<p>New Article 3(e) has been inserted in order to provide that all persons who the Directors deem to be eligible to receive notice of a meeting by virtue of Article 3(c) above at the date the notice was given, served or delivered, may also be deemed eligible by the Directors to attend at the meeting in respect of which the notice has been given and to speak at such meeting, provided that such person remains an owner of a Share at the relevant record date for such meeting.</p> <p>New Article 3(f) provides that neither Article 3(d) above nor the reference to Article 79 in Article 3(c) above shall entitle the person to vote at a meeting of the Company or exercise any other right conferred by membership in relation to meetings of the Company.</p> <p>This amendment is subject to the Migration becoming effective, and the exercise of any rights thereunder is subject to any restrictions which may be imposed pursuant to the Articles of Association or otherwise.</p>
3(j)	<p>A new Article 3(j) has been inserted in order to provide that Articles 3(c) to 3(i) above shall only become effective upon the Migration becoming effective.</p>
6(b)	<p>Article 6 is being amended to by the insertion of a new paragraph 8(b) that provides for the fact that all Participating Securities will be registered in the name of Euroclear Nominees which is acting as the nominee for Euroclear Bank upon Migration. This new provision recognises the fact that Euroclear Nominees shall have no beneficial interest in such Shares and all rights attaching to such Shares may be exercised on the instructions of Euroclear Bank and the Company shall have no liability to Euroclear Nominees where it acts in response to such instruction.</p>
11(g)	<p>New Article 11(g) clarifies that where a disclosure notice under paragraph (a) of Article 11 is served on a holder of a Share that is a central securities depository (or its nominee) acting in its capacity as operator of a Securities Settlement System, the obligations of that holder are limited to disclosing to the Company such information relating to the ownership of or interests in the share concerned as has been recorded by it pursuant the rules and practices of the central securities depository.</p>
12	<p>Article 12 is being amended so that where a restriction notice is served on a holder of Shares which is a CSD or its nominee, the notice will apply only to such number of Shares as are the subject of the restriction notice.</p>
13(a)	<p>Article 13(a) is being amended to take account of Article 3(1) of CSDR, which requires the Company to arrange for all of its Shares which are admitted to trading or traded on trading venues to be represented in book-entry form as immobilisation or subsequent to a direct issuance in dematerialised form. Article 3(1) of CSDR shall apply to new shares issued after 1 January 2023 and from 1 January 2025, it will apply to all Shares in the Company which are admitted to trading or traded on trading venues.</p>
16	<p>Article 16 is an entirely new Article. It is intended to facilitate the transfer of Participating Securities to Euroclear Bank in accordance with the Migration. Pursuant to this Article, holders of the Migrating Shares will be deemed to have consented and agreed to, amongst other things:</p> <ul style="list-style-type: none"> <li>• the Company appointing attorneys or agents of such holders to do everything necessary to complete the transfer of the Migrating Shares to Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing) and do all such other things and execute and deliver all such documents and electronic communications as may be required by Euroclear Bank or as may, in the opinion of such attorney or agent, be necessary or desirable to vest the Migrating Shares in Euroclear Nominee (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing) and, pending such vesting, to exercise all such rights attaching to the Migrating Shares as Euroclear Bank and/or Euroclear Nominees may direct;</li> <li>• the Company's secretary or another person appointed or instructed for the purpose completing the registration of the transfer of the Migrating Shares by registering such Migrating Shares in the name of Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify to the Company in writing) without having to further the Former Holder with any evidence of transfer or receipt;</li> </ul> <p>Euroclear Bank and Euroclear Nominees being authorised to take any action necessary or desirable to hold its interests in the Migrating Shares on trust for the</p>

	<p>benefit of the holders of the CDIs pursuant to the CREST Deed Poll or otherwise and to enable the issuance of CDIs by the CREST Depository to the relevant Holders of the Migrating Shares, including any action necessary or desirable in order to authorise Euroclear Bank, Euroclear Nominees, the CREST Nominee and/or any other relevant entity to instruct the CREST Depository and/or EUI to issue the CDIs to the relevant Holders of the Migrating Shares pursuant to the terms of the CREST Deed Poll or otherwise;</p> <ul style="list-style-type: none"> <li>the attorney or agent appointed pursuant to Article 16 being empowered to procure the issue by the Company's Registrar of such instructions in the Euroclear System or otherwise as are necessary or desirable to give effect to the Migration and the related admission of the Migrating Shares to the Euroclear System, withdraw any Participating Securities from the CREST System, execute and deliver (i) any forms, instruments or instructions of transfer on behalf of the Holders of the Migrating Shares in favour of Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing), and (ii) such agreements or other documentation, electronic communications or instructions as may be required in connection with the admission of the Migrating Shares and any interest in them to the Euroclear System; and</li> <li>the Company's Registrar, the Company Secretary and/or EUI releasing such personal data of the Holder of the Migrating Shares to the extent required by Euroclear Bank, the CREST Depository and/or EUI to effect the Migration and the issue of the CDIs.</li> </ul> <p>Pursuant to Article 16(d) the holders of the Migrating Shares agree that none of the Company, Directors, the Company's Registrar or the Company Secretary will be liable in any way in connection with any of the actions taken in respect of the Migrating Shares in connection with the Migration and/or any failures/errors in the systems, processes or procedures of Euroclear Bank and/or EUI which adversely impacts the implementation of the Migration.</p>
29	Article 29 is being amended to make the requirement for a transfer of Shares by a written instrument of transfer subject to Article 3(2) of CSDR and to clarify that the Company can allow Shares to be transferred without a written instrument where permitted by the Companies Act 2014.
35	A new article 35 is designed to further facilitate any subsequent transfers in or out of the CSD by arranging a mechanism for payment of stamp duty, as the payment mechanism for Irish stamp duty in relation to such transfers, if applicable, has yet to be fully clarified.
59	Article 59 is being amended so that the quorum for Shareholder meetings is reduced from three members, present in person or by proxy and entitled to vote, to two persons entitled to attend and to vote, each being a member or a proxy for a member.
63	Article 63 is being amended so that a poll may be demanded at a general meeting by at least two Shareholders present in person or by proxy (which reflects the reduction of quorum of a general meeting set out at Article 59) or by a Shareholder that is a central securities depository (or its nominee).
78	New Article 78 is being inserted in order to make it clear that proxies can be appointed using Euroclear Bank's system for electronic communications.
139	Article 139 is being amended in order to make it clear that dividends and all monies can be paid in accordance with such arrangements as the Company may agree with Euroclear Bank.

## Part 9 - Definitions

The following definitions apply in this Circular unless the context otherwise clearly requires:

### Definitions

<b>Act of 2 August 2002</b>	the Belgian Act of 2 August 2002 on the supervision of the financial sector and financial services;
<b>AIM</b>	the Alternative Investment Market of the London Stock Exchange;
<b>AIM Rules for Companies</b>	the AIM Rules for Companies issued by the London Stock Exchange on 1 January 2021;
<b>Articles of Association or Articles</b>	the Articles of Association of the Company as filed with the Registrar of Companies;
<b>Banking Act</b>	The Act of 25 April 2014 on the status and supervision of credit institutions and stock brokerage firms;
<b>Belgian Law Rights</b>	the fungible co-ownership rights governed by Belgian law over a pool of book-entry interests in securities of the same issue (i.e. having the same ISIN) which the Euroclear Bank Participants will receive upon the Migration, further summary details of which are set out in Part 5 of this Circular;
<b>Belgium</b>	the Kingdom of Belgium and the word 'Belgian' shall be construed accordingly;
<b>Board or the Directors</b>	the board of directors of the Company, details of whom are set out in Part 1A of this Circular;
<b>Broadridge</b>	Broadridge Proxy Voting Service, a third party service provider engaged by EUI in connection with the voting service provided in respect of CDIs;
<b>BREXIT Omnibus Act</b>	the Withdrawal of the United Kingdom from the European Union (Consequential Provisions) Act 2020;
<b>Brexit</b>	the United Kingdom's withdrawal from the European Union;
<b>Brexit Date</b>	31 December 2020;
<b>BRRD</b>	Directive 2014/59/EU of the 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms;
<b>business day</b>	means a day, other than a Saturday, Sunday or public holiday in Dublin;
<b>CAT</b>	Irish Capital Acquisitions Tax;
<b>CCSS</b>	CREST Courier and Sorting Service;
<b>certificated form or in certificated form</b>	a Share being the subject of a certificate as referred to in section 99(1) of the Companies Act;
<b>CDI or CREST Depository Interest</b>	an English law security issued by the CREST Depository that represents a CREST member's interest in the underlying Share;
<b>CDI Register</b>	the register of holders of CDIs from time to time;
<b>CGT</b>	Irish Capital Gains Tax;

<b>Circular</b>	this Circular dated 21 January 2021;
<b>Companies Act</b>	the Companies Act 2014 (No. 38 of 2014), as amended;
<b>Company or Norish</b>	Norish plc;
<b>Constitution</b>	the constitution of the Company as in effect from time to time, consisting of the Memorandum of Association and the Articles of Association;
<b>CREST or CREST System</b>	the relevant settlement system operated by EUI and constituting a relevant system for the purposes of the Irish CREST Regulations;
<b>CREST Deed Poll</b>	the global deed poll made on 25 June 2001 by CREST Depository, a copy of which is set out in the CREST International Manual;
<b>CREST Depository</b>	CREST Depository Limited, a subsidiary of EUI;
<b>CREST International Manual</b>	the CREST manual for the Investor CSD service offered by EUI entitled 'CREST International Manual' dated September 2020, as may be amended, varied, replaced or superseded from time to time;
<b>CREST Manual</b>	the rules governing the operation of CREST, set out in the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, CREST CCSS Operations Manual, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms) as may be amended, varied, replaced or superseded from time to time;
<b>CREST members</b>	has the meaning given to it in the CREST Manual;
<b>CREST Nominee</b>	CIN (Belgium) Limited, a subsidiary of CREST Depository, or any other body appointed to act as a nominee on behalf of the CREST Depository, including the CREST Depository itself;
<b>CREST Proxy Instruction</b>	a proxy appointment or instruction made by way of the CREST System;
<b>CREST Terms and Conditions</b>	the document issued by Euroclear Bank entitled 'CREST Terms and Conditions' dated August 2020, as may be amended, varied, replaced or superseded from time to time;
<b>CSD</b>	a central securities depository, including EUI and Euroclear Bank;
<b>CSDR</b>	Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012;
<b>Custodian</b>	a service provider or financial institution in whose name securities are held in custody for the purposes of the Euroclear System on behalf of an underlying holder;
<b>Directors or Board</b>	the board of directors of the Company, details of whom are set out in Part 1A of this Circular;
<b>Norish or the Company</b>	Norish plc;
<b>DWT</b>	Irish dividend withholding tax;
<b>EB Migration Guide</b>	the document issued by Euroclear Bank entitled 'Euroclear Bank as Issuer CSD for Irish corporate securities; Migration Guide' dated October 2020 as

	may be amended, varied, replaced or superseded from time to time;
<b>EB Operating Procedures</b>	the document issued by Euroclear Bank entitled 'The Operating Procedures of the Euroclear System' dated October 2020, as may be amended, varied, replaced or superseded from time to time;
<b>Euroclear Bank Participants or EB Participants</b>	participants in Euroclear Bank, each of which has entered into an agreement to participate in the Euroclear System subject to the Euroclear Terms and Conditions;
<b>EB Proxy Appointment Deadline</b>	the deadline for proxy appointment as set by EB in connection with general meetings in accordance with the provisions of the EB Services Description;
<b>EB Rights of Participants Document</b>	the document issued by Euroclear Bank entitled 'Rights of Participants to Securities deposited in the Euroclear System' dated July 2017 as may be amended, varied, replaced or superseded from time to time;
<b>EB Services Description</b>	the document issued by Euroclear Bank entitled 'Euroclear Bank as Issuer CSD for Irish corporate securities' Services Description dated October 2020 as may be amended, varied, replaced or superseded from time to time;
<b>ESMA</b>	the European Securities and Markets Authority;
<b>EU</b>	the European Union;
<b>EUI</b>	Euroclear UK & Ireland Limited, the operator of the CREST System;
<b>Euro or EUR or €</b>	euro, the lawful currency of Ireland;
<b>Euroclear Bank or EB</b>	Euroclear Bank SA/NV, an international CSD based in Belgium and part of the Euroclear Group;
<b>Euroclear Group</b>	the group of Euroclear companies, including Euroclear Bank and EUI;
<b>Euroclear Nominees</b>	Euroclear Nominees Limited, a wholly owned subsidiary of Euroclear Bank, established under the laws of England and Wales with registration number 02369969;
<b>Euroclear System</b>	the securities settlement system operated by Euroclear Bank and governed by Belgian law;
<b>Euroclear Terms and Conditions</b>	the terms and conditions of Euroclear SA/NV governing use of the Euroclear System by Euroclear Bank Participants dated April 2019, as may be amended, varied, replaced or superseded from time to time;
<b>Extraordinary General Meeting or EGM</b>	the extraordinary general meeting of the Company convened to be held at 11.30 a.m. on 18 February 2021 via the Virtual Meeting Platform;
<b>Finance Act</b>	the Finance Act 2020;
<b>Form of Proxy</b>	the form of proxy in respect of voting at the EGM;
<b>Former Holder(s)</b>	the former registered holders of Participating Securities at the Migration Record Date who hold, either directly or indirectly, Belgian Law Rights in such Participating Securities after the Migration;
<b>GBP or Sterling or £</b>	pounds sterling, the lawful currency of the United Kingdom;
<b>Holders of Participating Securities</b>	registered holders of Participating Securities and/or (as the context requires) persons holding their interests in Shares through such registered holders;

<b>Ireland</b>	the island of Ireland, excluding Northern Ireland and the word 'Irish' shall be construed accordingly;
<b>Irish CREST Regulations</b>	Companies Act 1990 (Uncertificated Securities) Regulations 1996 (as amended);
<b>Investor CSD</b>	has the meaning given to it in Article 1(f) of Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing CSDR;
<b>Issuer CSD</b>	has the meaning given to it in Article 1(e) of Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing CSDR;
<b>Joint Holder(s)</b>	Shareholders whose names are entered in the Register of Members as the joint holders of a Share or Shares;
<b>Latest Practicable Date</b>	20 January 2021, being the latest practicable date prior to the issue of this Circular;
<b>Live Date</b>	the date appointed by Euronext Dublin, in its capacity as listing authority in Ireland, pursuant to the Migration Act to be the effective date in respect of Market Migration, which has not yet been confirmed but which is expected to be 15 March 2021;
<b>London Stock Exchange</b>	The London Stock Exchange plc;
<b>Market Migration</b>	the migration to Euroclear Bank of the Participating Securities of all Relevant Issuers;
<b>Memorandum of Association</b>	the memorandum of association of the Company as filed with the Registrar of Companies;
<b>Migrating Shareholders</b>	the registered holders of Migrating Shares as at the Migration Record Date;
<b>Migrating Shares</b>	if the Resolutions are passed, and the Company satisfies the other requirements applicable to the Migration becoming effective, the Participating Securities in the Company on the Migration Record Date;
<b>Migration or Migrate</b>	the transfer of title to uncertificated securities of the Company, which are at the Live Date Participating Securities, to Euroclear Nominees Limited holding on trust for Euroclear Bank with effect from the Live Date as described in this Circular and including, where the context requires, migration as described in and as envisaged by the EB Migration Guide;
<b>Migration Act</b>	the Migration of Participating Securities Act 2019;
<b>Migration Record Date</b>	7.00 p.m. on Friday 12 March 2021 or such other date as is announced by EUI and/or Euroclear Bank, which will determine who are the holders of Participating Securities which are to be subject to the Migration;
<b>NBB</b>	the National Bank of Belgium;
<b>Notice</b>	the notice of Extraordinary General Meeting which is contained at the end of this Circular;
<b>Notification to Euroclear</b>	the letter from the Company to Euroclear Bank dated 20 December 2020, notifying the Company's intention to seek Shareholder consent in order for Participating Securities in the Company to be the subject of the Migration in accordance with the Migration Act;
<b>Online Market Guides</b>	a Euroclear Bank web based resource providing specific legal and

	operational information for individual domestic markets;
<b>Ordinary Resolution</b>	a resolution requiring the approval of more than 50% of the votes cast, in person or by proxy at a general meeting;
<b>Participating Issuer(s)</b>	has the meaning given in the Migration Act;
<b>Participating Securities</b>	has the meaning given to the term "relevant participating securities" in the Migration Act which have been issued by the Company (where applicable);
<b>Registrar</b>	the registrar to the Company, currently Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD, United Kingdom;
<b>Register or Register of Members</b>	the register of members of the Company, maintained pursuant to section 169 of the Companies Act;
<b>Regulatory Information Service</b>	an electronic information dissemination service permitted by the London Stock Exchange;
<b>Relevant Issuers</b>	Participating Issuers that have complied with the necessary formalities for the Migration to occur under the Migration Act;
<b>Resolutions</b>	the resolutions proposed for consideration at the EGM as set out in the Notice;
<b>Royal Decree No. 62</b>	Belgian Royal Decree No.62 of 10 November 1967, on the deposit of fungible financial instruments and the settlement of transactions involving such instruments;
<b>Section 6(4) Notice</b>	the notice published by the Company in accordance with section 6(4) of the Migration Act;
<b>Securities Clearance Account</b>	an account in the name of an EB Participant with the Euroclear System;
<b>Securities Loss</b>	Where all or a portion of the securities of a particular issue held in the Euroclear System is lost or otherwise becomes unavailable for delivery;
<b>Special Resolution(s)</b>	a resolution requiring the approval of 75% or more of the votes cast, in person or by proxy at a general meeting;
<b>Settlement Finality Directive</b>	Directive 98/26/EC of 19 May 1998;
<b>Shares</b>	ordinary shares of €0.13 each in the capital of the Company;
<b>Shareholder(s)</b>	holders of Shares;
<b>SRD II</b>	Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement;
<b>TCA</b>	the Taxes Consolidation Act 1997 (as amended);
<b>Transfer Agent</b>	the transfer agent to the Company, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD, United Kingdom;
<b>uncertificated or in uncertificated form</b>	a share recorded on the relevant register of the share or security concerned as being held in uncertificated form in a relevant system (within the meaning of the Irish CREST Regulations) or a CSD, and title to which may be transferred by means of a relevant system or a securities settlement system

(as defined in the CSDR) operated by a CSD;

**United Kingdom or UK** the United Kingdom of Great Britain and Northern Ireland; and

**Virtual Meeting Platform** the electronic communications platform provided by Zoom Video Communications, Inc.

*Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.*

*Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neutral gender.*

*Unless otherwise stated, all reference to time in this Circular are to Irish time.*

*The date of this Circular is 21 January 2021.*

## Appendix 1 - NOTICE OF EXTRAORDINARY GENERAL MEETING

of

Norish plc

(Norish or the Company)

**NOTICE** is hereby given that an Extraordinary General Meeting of the Company (**EGM**) will be held at 11.30 a.m. on 18 February 2021 via the Virtual Meeting Platform (as defined in the section headed "Shareholders' Information" below) for the following purposes:

To consider and, if thought fit, to pass the following resolutions:

### 1 **Special Resolution within the meaning of sections 4, 5 and 8 of the Migration of Participating Securities Act 2019**

"**WHEREAS:-**

- (a) the Company has notified Euroclear Bank by a letter dated 20 December 2020 of the proposal that the relevant Participating Securities in the Company are to be the subject of the Migration, in accordance with the Migration of Participating Securities Act 2019 (the **Migration Act**);
- (b) the Company has received a statement in writing from Euroclear Bank SA/NV (**Euroclear Bank**) dated 23 December 2020 (as required by sections 5(5)(b) and 5(6)(a) of Migration Act) to the effect that the provision of the services of Euroclear Bank's settlement system to the Company will, on and from the Live Date, be in compliance with Article 23 of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 (**CSDR**); and
- (c) the Company has received the statement from Euroclear Bank dated 23 December 2020 (as required by sections 5(5)(c) and 5(6)(b) of Migration Act) to the effect that following:
  - (i) such inquiries as have been made of the Company by Euroclear Bank, and
  - (ii) the provision of such information by or on behalf of the Company, in writing, to Euroclear Bank as specified by Euroclear Bank,

Euroclear Bank is satisfied that the relevant Participating Securities in the Company meet the criteria stipulated by Euroclear Bank for the entry of the Participating Securities into the settlement system operated by Euroclear Bank.

**IT IS HEREBY RESOLVED** that this meeting approves of the Company giving its consent to the Migration of the Migrating Shares to the central securities depository of Euroclear Bank (which is authorised in Belgium for the purposes of CSDR) on the basis that the implementation of the Migration shall be determined by and take effect subject to a Resolution of the board of directors of the Company (or a committee thereof) at its discretion and provided that as part of the Migration the title to the Migrating Shares will become and be vested in Euroclear Nominees Limited, being a company incorporated under the laws of England and Wales with registration number 02369969 (**Euroclear Nominees**), as part of the Migration and acting in its capacity as the trustee for and/or nominee of Euroclear Bank for the purposes of the Migrating Shares being admitted to the Euroclear System. It being understood that:

**Circular** means the circular issued by the Company to its Shareholders and dated 21 January 2021;

**Euroclear System** has the same meaning as defined in the Circular

**Live Date** has the same meaning as defined in the Circular;

**Migration or Migrate** has the same meaning as defined in the Circular;

**Migrating Shares** has the same meaning as defined in the Circular;

**Participating Securities** has the same meaning as defined in the Circular; and

**relevant Participating Securities** means all Participating Securities recorded in the register of members of the Company on the Live Date."

### 2 **Special Resolution for the purposes of the Companies Act 2014 as amended (the Companies Act)**

"That, subject to the adoption of Resolution 1 in the Notice of this EGM and subject to the board of

directors of the Company adopting a resolution to implement the Migration as described in Resolution 1, the Articles of Association of the Company, which have been signed by the Company Secretary for identification purposes and which have been available for inspection at the registered office of the Company at 6th Floor, South Bank House, Barrow Street, Dublin, D04 TR29, Ireland since the date of the Notice of this EGM, be approved and adopted as the Articles of Association of the Company to the exclusion of the existing Articles of Association of the Company."

### **3 Ordinary Resolution for the purposes of the Companies Act 2014**

"**THAT**, subject to the adoption of Resolutions 1 and 2 in the Notice of this EGM, the Company be and is hereby authorised and instructed to:

- (a) take any and all actions which the Directors, in their absolute discretion, consider necessary or desirable to implement the Migration and/or the matters in connection with the Migration referred to in the Circular (including the procedures and processes described in the EB Migration Guide (as amended from time to time)); and
- (b) appoint any person or persons as attorney or agent for the holders of the Migrating Shares to do any and all things, including the execution and delivery of all such documents and/or instructions as may, in the opinion of such attorney or agent, be necessary or desirable to implement the Migration and/or the matters in connection with the Migration referred to in the Circular (including the procedures and processes described in the EB Migration Guide (as amended from time to time)) including:
  - (i) instructing Euroclear Bank and/or Euroclear Nominees to credit the interests of the holders of the Migrating Shares in the Migrating Shares (i.e. the Belgian Law Rights representing the Migrating Shares to which such holder was entitled) to the account of the CREST Nominee (CIN (Belgium) Limited) in the Euroclear System, as nominee and for the benefit of the CREST Depository (or the account of such other nominee(s) of the CREST Depository as it may determine);
  - (ii) any action necessary or desirable to enable the CREST Depository to hold the interests in the Migrating Shares referred to in Sub-section (i) above on trust pursuant to the terms of the CREST Deed Poll or otherwise and for the benefit of the holders of the CREST Depository Interests (**CDIs**) (being the relevant holders of the Migrating Shares);
  - (iii) any action necessary or desirable to enable the issuance of CDIs by the CREST Depository to the relevant holders of the Migrating Shares, including any action deemed necessary or desirable in order to authorise Euroclear Bank, the CREST Nominee and/or any other relevant entity to instruct the CREST Depository and/or EUI to issue the CDIs to the relevant holders of the Migrating Shares pursuant to the terms of the CREST Deed Poll or otherwise; and
  - (iv) the release by the Company, the Company Secretary and/or EUI of such personal data of a holder of Migrating Shares to the extent required by Euroclear Bank, the CREST Depository and/or EUI to effect the Migration and the issue of the CDIs,

it being understood that capitalised terms used in this Resolution shall have the meaning given to them in the Circular issued by the Company to its Shareholders and dated 21 January 2021."

By order of the Board

Gerard Murphy

Company Secretary  
Norish plc

Registered Office:

6th Floor, South  
Bank House,  
Barrow Street,  
Dublin, D04 TR29,  
Ireland

21 January 2021

## SHAREHOLDERS' INFORMATION

### 1 Participating in the Meeting

In line with Irish Government restrictions in relation to travel and public gatherings, which were introduced to control the spread of COVID-19 (the **Restrictions**) and to limit and mitigate risks to the health and safety of our shareholders, employees and directors, the EGM will not be held at a physical venue. Instead Shareholders are invited to remotely attend, speak, ask questions and vote at the EGM via the virtual meeting platform provided by Zoom Video Communications, Inc. (the **Virtual Meeting Platform**) or the related teleconference facility.

### 2 Record Date for the EGM

The Company, pursuant to Section 1105 of the Companies Act, 2014 and pursuant to Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (as amended) has specified that only those shareholders registered in the register of members of the Company as at 6.00 p.m. on 16 February 2021 (or in the case of an adjournment as at 48 hours before the time appointed for the holding of the adjourned meeting) shall be entitled to participate and vote at the EGM. Changes in the register after that time will be disregarded in determining the right of any person to attend, speak, ask questions and/or vote at the meeting.

### 3 How to attend the EGM by accessing the Virtual Meeting Platform

Shareholders may remotely attend, speak, ask questions and vote at the EGM via the Virtual Meeting Platform and related teleconference facility.

Shareholders can access the Virtual Meeting Platform by downloading the latest version of the Zoom application (the **App**) onto their personal computer or mobile device. Please check the system requirements and download instructions on the website for the Virtual Meeting Platform (<https://zoom.us/>) The App is also available in native application format for Android and iOS devices, which can be downloaded from the Google Play Store™ Market or the Apple® App Store by searching by the application name “Zoom”. If you have previously downloaded the App, please ensure you are using the latest version by checking the status in the Google Play Store™ Market or the Apple® App Store. Once you have accessed the Virtual Meeting Platform from your web browser, or downloaded the App, you will be asked to enter the Meeting ID which is 862 5149 2254.

Details of how to access the meeting by way of a telephone conference line are set out on the Company's website ([www.norish.com](http://www.norish.com)).

Voting at the EGM and steps for the identification of persons attending the EGM via the Virtual Meeting Platform will be conducted in accordance with the directions of the chairman of the EGM.

There is no requirement for Shareholders to give notice of their intention to attend the EGM. However, persons appointed as a proxy or corporate representative for a Shareholder to attend the EGM should contact the Company Secretary by email at [gerard.murphy@norish.com](mailto:gerard.murphy@norish.com) before 11.30 a.m. on 16 February 2021 in order to receive approval to attend the EGM.

### 4 How to exercise voting rights

Shareholders have several ways to exercise their right to vote:

- (a) by attending the EGM via the Virtual Meeting Platform (in the case of a body corporate, a person duly authorised by its governing body); However, in order to facilitate the smooth running of the EGM by avoiding the requirement to conduct a poll during the meeting, all Shareholders are encouraged to appoint the Chairman as their proxy using the Form of Proxy using one of the means described at paragraph 5 below; or
- (b) by appointing the Chairman or another person as a proxy to vote on their behalf.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.

### 5 Appointment of Proxy

If you wish to validly appoint a proxy, the Form of Proxy may be completed and returned by hand or by post to Norish plc, 6th Floor, South Bank House, Barrow Street, Dublin, D04 TR29, Ireland or to the Company's Transfer Agent, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD, United Kingdom, in each case to be received by no later than 11.30 a.m. on 16

February 2021.

The appointment of a proxy may also be submitted through CREST in the case of CREST members, CREST sponsored members or CREST members who have appointed voting service providers. Such members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with the CREST system specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Company's Transfer Agent (CREST Participant ID 7RA11) by 11.30 a.m. on 16 February 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's Transfer Agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

## **6 How to ask a question**

Shareholders have the right to ask questions related to items on the agenda of the EGM and have such questions answered by the Company subject to any reasonable measures, the Company may take to ensure the identification of shareholders. An answer is not required if:

- (a) to give an answer would interfere unduly with the preparation for the meeting or the confidentiality and business interests of the Company;
- (b) the answer has already been given on the Company's website in the form of a 'Q&A'; or
- (c) it appears to the Chairman of the meeting that it is undesirable in the interest of the good order of the meeting that the question is answered.

If you wish to submit a question before the EGM, we request that you send your questions by email to [gerard.murphy@norish.com](mailto:gerard.murphy@norish.com) or by post to Gerard Murphy, Norish plc, 6th Floor, South Bank House, Barrow Street, Dublin, D04 TR29, Ireland with evidence of your identity and shareholding to be received no later than four (4) days in advance of the EGM.

## **7 How to request/inspect documentation relating to the meeting.**

All of the documentation for the EGM is available for inspection at the registered office of the Company, 6th Floor, South Bank House, Barrow Street, Dublin, D04 TR29, Ireland and online at [www.norish.com](http://www.norish.com). Should a shareholder not receive a Form of Proxy, or should a shareholder wish to be sent copies of these documents, they may request this by telephoning the Company Secretary's office on +44 283 025 7760, or by email to [gerard.murphy@norish.com](mailto:gerard.murphy@norish.com) or in writing to the Company Secretary at the address set out above.

## Appendix 2 - RIGHTS OF MEMBERS OF IRISH-INCORPORATED PLCS UNDER THE COMPANIES ACT 2014 THAT ARE NOT DIRECTLY EXERCISABLE UNDER THE EUROCLEAR BANK SERVICE OFFERING

This Appendix 2 describes rights under the Companies Act 2014 that are not directly exercisable under the Euroclear Bank Service Offering. In order to exercise the rights listed in this Appendix 2, a Former Holder must withdraw Participating Securities from Euroclear Bank, resulting in a certificated (or paper) holding, in order to exercise them directly. The process for such a withdrawal (whether as an EB Participant or as a CDI holder) is set out in Section 16 of Part 2 of this Circular.

No.	Irish legal right	Section of the Companies Act 2014	Person(s) entitled to exercise	New provisions to be inserted in Articles or other method of exercise
1.	To have a copy of the constitution sent to the member	37(1)	"any member"	3(c).
2.	To object to the conversion of his shares	83(4)	"the holder"	Owners will receive notice of the conversion via the Euroclear System. If an owner does not want its Shares converted, it should withdraw the Shares from the Euroclear System.
3.	To apply to Court to have a variation of share rights cancelled	89(1)	"not less than 10 per cent of the issued shares of that class, being members who did not consent to or vote in favour of the resolution for the variation"	Direct exercise following re-materialisation.
4.	To apply to Court to have overdue share certificates issued	99(4)	"the person entitled to have the certificates"	Direct exercise following re-materialisation.
5.	To apply to Court to have an invalid creation, allotment, acquisition or cancellation of shares reviewed	100(2)	"any member or former member"	Direct exercise following re-materialisation.
6.	To inspect a contract of purchase of the company's own shares	105(8); 112(2)	"the members"	3(c).
7.	To be sent copies of representations from directors the subject of a resolution to be removed	146(6)	"every member of the company to whom notice of the meeting is sent"	3(c).

No.	Irish legal right	Section of the Companies Act 2014	Person(s) entitled to exercise	New provisions to be inserted in Articles or other method of exercise
8.	To apply to Court to rectify the register of members	173(1)	"any member"	Direct exercise following re-materialisation.
9.	To object to the holding of a general meeting outside the State	176(2)	"unless all of the members entitled to attend and vote at such meeting consent in writing"	Direct exercise following re-materialisation.
10.	To convene an EGM	178(2)	"not less than 50 per cent (or such other percentage as may be specified in the constitution) of the paid up share capital of the company as, at that time, carries the right of voting at general meetings of the company"	3(c).
11.	To require the directors to convene an EGM	178(3) (as modified by 1101 in the case of a regulated market PLC)	"on the requisition of members holding not less than 5 per cent of the paid up share capital of the company, as at the date of the deposit of the requisition carries the right of voting at general meetings of the company"	3(c).
12.	To apply to court for an order requiring a general meeting to be called	179(1)	"a member of the company who would be entitled to vote at a general meeting of it"	Direct exercise following re-materialisation.
13.	To receive notice of every general meeting <sup>1</sup>	180(1)	"every member"	3(c).
14.	To object to the holding of a meeting on short notice	181(2)	"if it is so agreed by ... all the members entitled to attend and vote at the meeting"	Direct exercise following re-materialisation.
15.	Ability of a body corporate to appoint a corporate representative to represent it at shareholder meetings	185(1)	"if it is a member..."	3(c).

No.	Irish legal right	Section of the Companies Act 2014	Person(s) entitled to exercise	New provisions to be inserted in Articles or other method of exercise
16.	To vote at general meetings <sup>1</sup>	188(2)	"every member"	The rights under the Articles of Association in relation to voting, and including proxy appointment instructions, must be received via the Euroclear System or may be exercised directly following re-materialisation (or indirectly in accordance with the EB Services Description).
17.	To demand a poll at a general meeting	189(2)	"(c) any member or members present in person or by proxy and representing not less than 10 per cent of the total voting rights of all the members of the company concerned having the right to vote at the meeting; or (d) a member or members holding shares in the company concerned conferring the right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the shares conferring that right"	Direct exercise following re-materialisation.  It is noted that the EB Participant or CDI Holder may also appoint itself or another person as a third party in accordance with the EB Services Description).
18.	To apply to court for a declaration that a director is personally responsible for the company's liabilities where a solvency declaration is given without reasonable grounds	210(1)	"a ... member"	Direct exercise following re-materialisation.
19.	To apply to court to cancel	211(3)	"one or more	Direct exercise

No.	Irish legal right	Section of the Companies Act 2014	Person(s) entitled to exercise	New provisions to be inserted in Articles or other method of exercise
	certain special resolutions		members who held, or together held, not less than 10 per cent in nominal value of the company's issued share capital, or any class thereof, at the date of the passing of the special resolution and hold, or together hold, not less than that percentage in nominal value of the foregoing on the date of the making of the application"	following re-materialisation.
20.	To apply to the court for an order where there is an instance of minority oppression	212(1)	"any member"	Direct exercise following re-materialisation.
21.	To apply to the court for an order permitting a dissenting shareholder to retain his or her shares or varying the terms of the scheme, contract or offer as they apply to that shareholder, or in a case where the offeror is bound to acquire his or her shares by virtue of section 457(7)(a), apply to the court for an order varying the terms of the scheme, contract or offer as they apply to that dissenting shareholder	459(5) to (8)	"dissenting shareholder"	Direct exercise following re-materialisation.
22.	To apply to the court for the appointment of one or more competent inspectors to investigate the affairs of a company in order to enquire into matters specified by the court and to report on those matters in such manner as the court directs	747(2)	"not less than 10 members of the company or a member or members holding one-tenth or more of the paid up share capital of the company"	Direct exercise following re-materialisation.
23.	To apply to the court for an order that the company or officer in default to remedy the default within such time	797(3)(a)	"any member"	Direct exercise following re-materialisation.

No.	Irish legal right	Section of the Companies Act 2014	Person(s) entitled to exercise	New provisions to be inserted in Articles or other method of exercise
	as the court specifies.			
25.	Ability to request the company to acquire his/her shareholding for cash	1140(1)	A "shareholder"	Direct exercise following re-materialisation.

**Note:**

1. As referred to above, certain rights in respect of general meetings may be exercised via the Euroclear System, subject to the terms and restrictions set out in the EB Services Description.