

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.

Your attention is drawn to the special arrangements for the Extraordinary General Meeting in response to the coronavirus (COVID-19) pandemic, which are set out in this Circular.

If you sell or otherwise transfer or have sold or otherwise transferred all of your Permanent TSB Group Holdings PLC shares, please forward this Circular and the accompanying Form of Proxy to the purchaser or transferee of such shares or to the broker, custodian or nominee 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.

PERMANENT TSB GROUP HOLDINGS PLC

(PTSB or the Company)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Replacement of CREST with Euroclear Bank for electronic settlement of trading in the ordinary shares of Permanent TSB Group Holdings PLC

Amendment of the Articles of Association

Your attention is drawn to the letter from the Chairman of the Company set out on pages 10 to 15 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. 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 the Extraordinary General Meeting of Permanent TSB Group Holdings PLC to be held at 56-59 St. Stephen's Green, Dublin 2, D02 H489, Ireland on Friday, 12 February 2021 at 11:00am is set out in this Circular.

The Company is acutely aware of the very challenging and continuously evolving situation currently faced by society in dealing with the Covid-19 outbreak and we are closely monitoring the situation and the measures advised by the Government of Ireland and the Department of Health. The Company has a legal obligation to hold this EGM, and while it is expected that the EGM will proceed as planned on 12 February 2021, it is likely to do so under very constrained circumstances and, on health and safety grounds, shareholders are requested not to attend the EGM in person. The EGM will be held with the minimum quorum in accordance with the Articles of Association of the Company and the Migration Act. Under the Migration Act the quorum for the EGM is at least 3 persons holding or representing by proxy at least one-third in nominal value of the issued shares in the Company. In order to avoid unnecessary risk to the Company's shareholders, employees and other attendees the Company recommends that shareholders participate in the EGM by electronic means, including by casting their proxy votes electronically or by post in advance of the meeting. Details of how to do so are set out in further detail in the notes to the EGM notice on page 74 of this Circular.

In light of the aforementioned constrained circumstances, the Company will provide a facility for shareholders to participate in the EGM remotely. Shareholders will be able to listen to the EGM proceedings and submit live written questions relevant to the business of the meeting.

You will need to visit www.permanenttsbgroup.ie using your smartphone, tablet or computer. Click on the 'EGM' icon on the homepage and thereafter follow the instructions. To listen to the EGM live you will be prompted to enter your unique 'Login Code' and 'PIN'. Your Login Code is your 11 digit Investor Code (IVC), including any leading zeros. Your PIN is the last 4 digits of your IVC. This will authenticate you as a shareholder and will also facilitate the submission of questions relevant to the business of the meeting. Your IVC can be found on the proxy voting form that was issued to you by post, your share certificate, or Signal Shares users (www.signalshares.com) will find this under 'Manage your account' when logged in to the Signal Shares portal. You can also obtain this by contacting Link Registrars Limited, by calling +353 1 553 0050. Access to the EGM will be available from 15 minutes before start of event although you will not be able to listen to the audio until the meeting is declared open.

If you wish to appoint a proxy and for them to participate in the meeting on your behalf, please contact Link Registrars Limited on telephone number +353 1 553 0050. Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday, excluding bank holidays.

If your Shares are held within a nominee and you wish to participate in the meeting, you will need to contact your nominee in order that they can obtain for you, from Link Registrars Limited, our Registrar, your Login Code and PIN for onward transmission to you ahead of the meeting.

A Form of Proxy for use at the EGM is enclosed. If you wish to validly appoint a proxy, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon, and returned by post to the Company's Registrar, Link Registrars Limited, at P.O. Box 1110, Maynooth, Kildare, Ireland (if delivered by post) or at Link Registrars Limited, Level 2, Block C, Maynooth Business Campus, Maynooth, Co. Kildare, W23 F854, Ireland (if delivered by hand) as soon as possible but in any event so as to be received by the Company's Registrar no later than 11:00 am on 10 February 2021. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting, or any adjournment thereof, should you wish to do so.

Alternatively, electronic proxy appointment is also available for the EGM, subject to the terms and conditions of electronic voting, via the internet by accessing the EGM page on the Company's website, www.permanenttsbgroup.ie or via the shareholder portal on the Link Registrars Limited, website www.signalshares.com, entering the company name, Permanent TSB Group Holdings plc. You will need to register for Share Portal by clicking on "registration section" (if you have not registered previously) and following the instructions thereon. For those shareholders who hold Shares in CREST, a shareholder may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company's Registrar (CREST Participant ID 7RA08).

In each case the proxy appointment must be received electronically by no later than 11:00 am on 10 February 2021. The completion of either an electronic proxy appointment or a CREST Proxy Instruction (as the case may be) will not prevent you from attending and voting in person at the Extraordinary General Meeting, or any adjournment thereof, should you wish to do so.

Further instructions on how to appoint a proxy are set out in the notes to the Notice of EGM and on the Form of Proxy.

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 a recognised stock exchange, a regulator 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 has been made available for inspection in the manner outlined in section 6 of Part 1B of this Circular.

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. All three documents have been made available for inspection in the manner outlined in section 6 of Part 1B of this Circular outlined below.

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 through the Euroclear System or CREST should carefully review the EB Migration Guide, the EB Services Description and the EB Rights of Participants Documents and the CREST International Manual (including any updated versions thereof to the extent they are published after the Latest Practicable Date), together with the additional documentation made available for inspection as set out in section 6 of Part 1B of this Circular and should consider those documents and consult with their broker 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, Migration. 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 Market Migration, 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 9 January 2021.

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Context

This Circular, and the EGM to which it relates, are necessary to effect a technical change to how, and where, the settlement of trading in our Shares occurs. Settlement is the process that occurs following a trade in our Shares when payment is made and ownership transfers. This change is a consequence of Brexit and will not alter where our Shares are listed or traded. The change affects all Irish companies whose securities are listed and traded in Dublin and/or London.

Executive summary

- Because of Brexit, the settlement system relating to trading in our Shares needs to move from CREST in London to Euroclear Bank in Belgium. This will occur by way of participation of our Shares in Migration. Migration is expected to occur on 15 March 2021. However, our Shares will continue to trade in Dublin and London - assuming the Resolutions proposed for the EGM are passed.
- For legal reasons (principally, the Irish Migration Act), Migration needs shareholder approval at the EGM. This approval is an important procedural step. Shareholder approval, and our participation in Migration, are a necessity as there is no real choice between Migration and no Migration (or any alternative to Migration).
- **There is no meaningful alternative to Migration and failure to migrate is expected to fatally damage the Company's ability to retain its stock exchange listing and, importantly, a market for our Shares. Therefore, we are asking all Shareholders to support the Resolutions proposed for the EGM.**
- In economic terms, your interest in our Shares is largely unaffected by Migration. However, if you hold Shares in uncertificated form, there are changes to what you technically own, how your interest is held, and how you exercise rights related to your Shares. Details of those changes are set out in this Circular and some of those are summarised as follows:
 - Your ownership of our Shares today becomes, instead, a contractual right to a corresponding interest in a pool of our Shares which are, after Migration, held by Euroclear Bank in Belgium. The same change is separately occurring for all shares of Migrating Irish companies.
 - Your interest in the pool of our Shares (held by Euroclear Bank in Belgium) is governed and regulated by Belgian law and is, therefore, referred to as the Belgian Law Right.
 - For those of you who are **retail investors** and hold your Shares electronically in CREST - through a broker, custodian or nominee - you will continue to hold your interest through that broker, custodian or nominee either in the Euroclear Bank system or through a CDI, depending on the actions taken by that broker, custodian or nominee (see below in relation to trading in our Shares and the impact of holding by way of a Euroclear Bank participant). You should check this with them.
 - For those of you who are **institutional shareholders** and hold your Shares electronically in CREST *directly in your own name* (i.e. as a CREST member), you will continue to be able to hold in CREST but through a CDI (see below in relation to trading in London). Alternatively, you will be able to hold your interests in our Shares *in your own name* in the Euroclear Bank system provided you are or become a participant in the Euroclear Bank system (see below in relation to trading in our Shares and the impact of holding as a Euroclear Bank participant). If you wish to hold in the Euroclear Bank system but are not or do not become a Euroclear Bank participant, you will need to enter into an arrangement with a broker, custodian or nominee who is a participant, so that they can hold your interest for you.
 - For those of you who hold your **shares in paper** (i.e. outside of CREST and in certificated form), there is no change. (However, in coming years, and subject to ongoing discussions as to the details in Ireland, European law requires that all Shares will need to be held electronically and paper holdings will be phased out).
- Other changes – including changes to which shareholder rights can be exercised following Migration, and how, are set out in further detail in this Circular.

- Finally, as the Company is also listed in London, it has up to now been possible for you to trade our Shares in Dublin and/or London, as you see fit in each case settling through CREST. Following Migration, settlement of trading on Euronext Dublin will take place through the Euroclear Bank system, and settlement of trading on the London Stock Exchange will take place through the CREST system, although as Irish securities cannot directly settle through CREST following the expiry of temporary transitional arrangements post-Brexit, the instrument settling in CREST will be a CREST Depositary Interest or CDI. Therefore, after Migration, where investors wish to trade shares in Irish incorporated companies (such as Shares in the Company) on the London Stock Exchange, they will need to settle that trade through a CDI in respect of the Belgian Law Right. As part of Migration, all Shareholders who have not previously become EB Participants and have not already transferred their holdings from CREST to Euroclear Bank (which can be done up to 12 March 2021) will initially receive a CDI. So, if this is the manner in which you wish to continue to hold your interests, no additional action is required by you. Importantly, a CDI is different to, and enjoys fewer services through CREST than those CREST services which are currently associated with investors' Company Shares today. Details of CDIs and how they work (and how you can move between the Belgian Law Right and a CDI) are set out in further detail in this Circular. As with Migration itself, the CDI is simply a means of settling trades in our Shares which occur on the London Stock Exchange. Changing between Belgian Law Rights and CDIs (and back again) to facilitate trades in Dublin or London, as the case may be, does not directly impact on how our Shares are listed or traded.

What you need to do in relation to the EGM

- **As indicated above, Migration is a necessary step related to how settlement of trading in our Shares occurs after Brexit and the end of the period for which CREST is authorised to offer settlement services to EU securities.**
- **Failure to migrate would fatally damage the Company's ability to retain its important stock exchange listing and, importantly, a market for our Shares 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 Euronext Dublin and the London Stock Exchange.**
- **Therefore, we are asking all Shareholders to support the Resolutions proposed for the EGM by voting in favour of all resolutions at the EGM or appointing a proxy to do so on your behalf.**

This is a summary only. You should read the whole of this document for additional information in relation to the Resolutions and Migration.

SUMMARY GLOSSARY OF KEY TERMS

The subject matter of this Circular is highly technical and includes a number of terms not commonly used outside the realm of securities settlement infrastructure. The meanings of defined terms used in this Circular are explained at Part 9. However a selection of the principal key terms are summarily explained below.

What is Migration?

Migration is the process of transferring title to uncertificated securities (that is, those which are not held in paper form) (**Migrating Shares**) of the Company to a nominee (**Euroclear Nominees**) who will hold them on trust for Euroclear Bank. Migration also entails CREST members who continue to hold through CREST up to the Migration Record Date receiving CDIs for each of their Migrating Shares. The Migration process is expected to occur in respect of all securities in companies participating in Market Migration in a single event starting at the close of business on 12 March 2021 with the effective date for this Market Migration expected to be 15 March 2021.

What is CREST or EUI?

CREST is a settlement system for uncertificated securities, including Irish corporate securities, and is the mandated settlement system in respect of equity trading on the London Stock Exchange. EUI is the operator of the CREST System. Brexit makes the current arrangements between EUI and the Irish corporate securities market untenable, necessitating Migration.

What is Euroclear Bank?

Euroclear Bank is an international central securities depository (**CSD**) based in Belgium. It is the CSD which has been selected by Euronext Dublin as the market solution for the long-term settlement of Irish corporate securities.

What is a CDI?

CDI stands for CREST Depository Instrument. A CDI is a security constituted under English law issued by EUI that represents an entitlement to international securities. In the case of PTSB, each CDI issued will reflect the Belgian Law Right related to each underlying Migrating Share. The CDI structure will mean that the Company's Shares will remain eligible for listing and trading on the London Stock Exchange as settlement in respect of trades on the London Stock Exchange will continue to occur in CREST, but via the CDIs rather than via Shares directly.

What is a Belgian Law Right?

On Migration holders of shares in electronic form cease being shareholders, and their interest in Shares is through the "Belgian Law Right". This comprises:

- A co-ownership right: An intangible co-ownership right over the fungible pool of securities of the same issue (i.e. with the same ISIN) held in the Euroclear System;
- A right of recovery: Participants in the EB System have a proprietary right to receive back the relevant quantity of securities in the event of the bankruptcy of Euroclear Bank;
- No attachment: Securities and cash held with Euroclear Bank are by virtue of law immune from attachment by creditors of account holders and any third party.

This is a summary of key terms only. You should read the whole of this document for additional information in relation to Migration.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

IMPORTANT: 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, nor will they be eligible in Euroclear Bank. According to the EB Migration Guide, EUI will cease to provide Issuer CSD 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). This would be expected to materially and adversely impact trading and liquidity in the Company's Shares and put continued admission to trading and listing of the Shares on Euronext Dublin and the London Stock Exchange at risk, as referred to in section 2 of Part 2 of this Circular.

EGM timetable

EVENT	TIME AND DATE
Publication date of this Circular	9 January 2021
Latest time and date for receipt of Forms of Proxy in respect of Extraordinary General Meeting	11:00 a.m. on 10 February 2021
Voting Record Time	07:00 p.m. on 10 February 2021
Time and date of Extraordinary General Meeting	11:00 a.m. on 12 February 2021

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 as the Live Date in accordance with the provisions of the Migration Act.

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

EVENT	TIME / DATE
EUI and Euroclear Bank to announce Migration timetable	February/March 2021
Euronext Dublin to announce Live Date. 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
Deadline for passing of Resolutions and filing of form B90 with the Companies Registration Office and Euronext Dublin.	5.00 p.m. on 24 February 2021 or if earlier, 21 days after the passing of the Resolutions
Expected latest time and date for Shareholders who hold their Shares in uncertificated (i.e. dematerialised or electronic) form, and who do not want their Shares to be subject to the Migration, to withdraw the relevant Shares from the CREST System and hold them in certificated (i.e. paper) form. <i>Shareholders wishing to hold their Shares in certificated (i.e. paper) form prior to Migration taking effect should make arrangements with their broker, custodian or nominee in good time so as to allow their broker, custodian or nominee sufficient time to withdraw their Shares from the CREST System prior to the closing date set out opposite for such CREST withdrawals.</i>	By 12.00 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 or electronic) form so as to ensure that such Shares are subject to Migration.	Expected to be no less than two (2) business days prior to the Live Date

EVENT	TIME / DATE
<i>Shareholders wishing to hold their Shares in uncertificated (i.e. dematerialised or electronic) form prior to Migration taking effect should make arrangements with a broker, custodian or nominee in good time so as to allow their broker, custodian or nominee sufficient time to deposit their Shares into the CREST System prior to the time and date for such CREST deposits.</i>	
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 service as Investor CSD 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 (being the Migrating Shares) are enabled as CDIs in CREST (please see below at Part 6 of this Circular for further information concerning CDIs).	Commencement of trading on the Live Date
All trades conducted on the London Stock Exchange from, and including this date, will settle in CDI form through CREST. The settlement currency for any such trades will be GBP.	Live Date
All trades conducted on Euronext Dublin from, and including this date, will settle through Euroclear Bank.	Live Date
CREST members who wish to move all or part of a CDI holding to an EB Participant can do so by way of a cross-border delivery free of payment.	As of the start of business on the Live Date
Migrating Shares enabled as CDIs in CREST.	8 a.m. on the Live Date

Notes:

- The dates specified in this table are indicative dates which the Company currently reasonably anticipates will be the Live Date and the date 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. Should the Live Date change or not be as expected, the dates for other actions will change accordingly.*
- As at the Latest Practicable Date, the expected latest time and date for Shareholders who hold their Shares in certificated form to deposit the relevant Shares into the CREST System and hold them in uncertificated form so as to ensure that such Shares are subject to Migration, is not yet available, but is expected to be a number of days prior to the Live Date. As set out in the EB Migration Guide, the process for stock deposits made into the CREST System prior to Migration will be dependent on the outcome of the review of the CREST Courier and Sorting Service (CCSS), as EUI's current arrangements with TNT (owned by FedEx) for the CCSS are due to terminate in December 2020. EUI has indicated that it will share further information on when the ultimate deadline will be for a stock deposit into EUI prior to Migration.*
- All references in this table to times are to Dublin, Ireland times.*

** Please refer to section 3.5.9 of the EB Migration Guide in respect of unsettled trades as at close of business on 12 March 2021.*

PART 1A

LETTER FROM THE CHAIRMAN

Permanent TSB Group Holdings PLC

(Incorporated and registered in Ireland under the Irish Companies Act 2014 (as amended) with registered number 474438)

Directors:

Robert Elliott (Group Chairman)
Eamonn Crowley (Chief Executive Officer)
Michael Frawley (Group Chief Risk Officer)
Marian Corcoran (Non-Executive Director)
Donal Courtney (Independent Non-Executive Director)
Paul Doddrell (Non-Executive Director)
Ronan O'Neill (Independent Non-Executive Director)
Andrew Power (Independent Non-Executive Director)
Ken Slattery (Independent Non-Executive Director)
Ruth Wandhöfer (Independent Non-Executive Director)

Registered office:

56-59 St. Stephen's Green,
Dublin 2,
D02 H489

Company secretary:

Conor Ryan

9 January 2021

Replacement of CREST with Euroclear Bank for electronic settlement of trading in the ordinary shares of Permanent TSB Group Holdings PLC, amendment of the Articles of Association and Notice of Extraordinary General Meeting

Dear Shareholder

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 that in the aftermath of Brexit and the expiry of temporary transitional arrangements, Shares in the Company can continue to be settled electronically when they are traded on Euronext Dublin and the London Stock Exchange and further remain eligible for continued admission to trading and listing on those exchanges.

Continued access to electronic settlement, and approval of the Resolutions set out in this Circular, are critical 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. The Board strongly urges Shareholders to review the contents of this Circular in their entirety and consider the Board's recommendation to vote in favour of the proposed resolutions.

In order for trading in shares to be settled electronically, the shares must be in uncertificated form. Approximately, 24.834% of the Company's issued share capital is held in uncertificated (i.e. dematerialised or electronic) form as at the Latest Practicable Date. These dematerialised shares 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 through the CREST System, which is the London-based securities settlement system operated by Euroclear UK & Ireland Limited (being EUI).

For investors who hold their Shares in paper form (i.e. outside of CREST and in certificated form) and wish to continue to hold your Shares in paper form, Migration does not change the manner in which you hold and continue to hold your Shares and there are no Migration steps to be taken by you regarding your Shares. However, we nonetheless ask for your support and strongly encourage you to vote in favour of each of the Resolutions proposed for the EGM (further details of which are included at paragraph 2 of Part 1A of this Circular) as Migration is in the interests of all our investors.

Brexit – impact on current settlement system

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 will, at the end of the Brexit transition period on 31 December 2020, no longer be subject to EU law. On 25 November, 2020 the European Commission granted temporary third-country equivalence to EUI for the period to 30 June, 2021. Accordingly, 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. The expected timing for Migration however is mid-March, 2021.

By way of background, in December 2018, Euronext Dublin announced that, based on the analysis it had carried out of four possible CSD options for settlement post-Brexit, Euroclear Bank, with a Belgian-based model, had been selected to replace EUI as the long-term CSD for Irish securities settlement. At the date of this Circular, no alternative securities settlement system authorised to provide settlement services in respect of Irish securities has been actively engaging with Irish market participants to facilitate the transition of Irish shares to its settlement system. As a result, 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 Migration.

Effecting Migration – shareholder approvals required

To facilitate a common migration procedure from the CREST System to the settlement system of an alternative 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, the Oireachtas (the Irish Parliament) enacted the Migration Act. To participate in the migration procedure under the Migration Act, eligible companies must, among other requirements, pass certain shareholder resolutions prior to 24 February 2021 at a general meeting of its shareholders.

As it is essential for the Company that electronic settlement of trading of its Shares can continue on Euronext Dublin and on the London Stock Exchange, the purpose of the EGM is to consider, and if thought fit, approve a number of resolutions which are intended to facilitate the migration of the Company's Participating Securities from the CREST System to the settlement system operated by Euroclear Bank SA/NV, an international CSD incorporated in Belgium (being Euroclear Bank and the Euroclear System), in the manner described in this Circular (being Migration) and to make certain other associated changes to the Company's Articles of Association. Subject to the approval of the Resolutions, 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. For further information, please see the section of this document entitled '*Expected Timetable of Principal Events*'.

Consequences of non-participation in Migration

If the Resolutions are not passed, and the Company does not participate in Migration, all Participating Securities in the Company will be required to be rematerialised into certificated (i.e. paper) form and Shareholders and other investors will no longer be able to settle trades in the Shares electronically. This would be expected to 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 admission to trading and listing of the Shares on Euronext Dublin and the London Stock Exchange 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 Euronext Dublin and the London Stock Exchange. The Company believes that the failure to participate in 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.

Impact of Migration on the ongoing business of the Company

Neither Migration, nor the proposed changes to the Articles of Association of the Company referred to below, are expected to impact on the on-going business operations of the Company. The Company will remain headquartered, incorporated and resident for tax purposes in Ireland. The nature and venue of the stock exchange listings 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 special resolution to approve of the Company giving its consent to 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. While the Migration Act is silent on the approval threshold, 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 Migration will, subject to Market Migration proceeding, be given by a resolution of the Board (or a committee thereof), 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 New 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 new Articles of Association of the Company to facilitate the new arrangements required as a result of 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 effect Migration on behalf of all holders of relevant Participating Securities in the manner described in more detail in Part 8 of this Circular.

A copy of the Articles of Association in the form 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 (www.permanenttsbgroup.ie), at its registered office and at the offices of A&L Goodbody, Augustine House, 6A Austin Friars, London EC2N 2HA, United Kingdom and will also be available at the EGM for at least fifteen minutes before, and for the duration of, the EGM. In accordance with applicable regulations and public health guidelines in force in Ireland and the UK in connection with Coronavirus (COVID-19), we request Shareholders not to attend at the Company's offices or at the offices of A&L Goodbody but instead to inspect the Articles of Association on the Company's website.

Resolution 2 is being proposed on the basis that it must be approved by 75% or more of votes properly cast, in person or by proxy, at the EGM. If approved by Shareholders, the Articles of Association in the form amended by Resolution 2 will be effective on the passing of Resolution 2.

Resolution 3 - to give effect to aspects of the Migration

As Migration envisages the issue of CDIs which cannot be implemented without 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 steps, in accordance with the Company's Articles of Association as amended, to give effect to Migration, including the migration described in and as envisaged by the EB Migration Guide, and including where considered necessary or desirable, by the execution of one or more agreements appointing any necessary parties to act as the agents of the holders of the Migrating Shares in order to effect Migration.

Resolution 3 will authorise and instruct the Company to take any and all actions which the Directors, in their absolute discretion, consider necessary or desirable to implement Migration and/or the matters in connection with 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 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 is subject to the approval of Resolutions 1 and 2.

3 OTHER INFORMATION

You should read this Circular in its entirety. In particular Part 1B of this Circular summarises:

- (a) how Migration will affect the rights of registered Shareholders, and the form through which shareholdings in the Company are held;
- (b) how the rights and services accessible to uncertificated shareholders following Migration (provided through the Euroclear System and through CREST in respect of CDIs) differ from those currently provided;
- (c) further background relating to Migration;
- (d) the implementation of Migration;
- (e) certain regulatory matters, including certain company law provisions relevant to Migration; and
- (f) where and how to inspect display documents relating to Migration.

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(s).

In addition:

Part 2 sets out a questions and answer section in relation to 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 of this Circular contains further information on Belgian Law Rights relevant to a holding in the Euroclear System and Part 6 provides an overview of CDIs.

Part 7 of this Circular contains certain information in relation to the tax impact of Migration (as referred to therein, as at the Latest Practicable Date, legislation is expected to be 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 Migration and otherwise as explained in Part 8.

Defined terms used in this Circular are explained in Part 9.

The Notice of the Extraordinary General Meeting is set out at the end of this Circular in Appendix I.

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

4 PUBLIC HEALTH GUIDELINES AND THE EGM

The well-being of our Shareholders and our people is a primary concern for the Directors. We are closely monitoring the COVID-19 situation and any advice by the Government of Ireland in relation to the pandemic. We will take all recommendations and applicable law into account in the conduct of the EGM. There will likely be very limited ability to attend the EGM in person and we would therefore encourage Shareholders to submit their Form of Proxy to ensure they can vote and be represented at the EGM. By submitting a Form of Proxy in favour of the chairman of the EGM you can ensure that your vote on the Resolutions is cast in accordance with your wishes without attending in person. The EGM will be held with the minimum quorum in accordance with the Articles of Association of the Company and the Migration Act. Under the Migration Act the quorum for the EGM is at least 3 persons holding or representing by proxy at least one-third in nominal value of the issued shares in the Company.

The Company continues to monitor the impact of COVID-19 and any relevant updates regarding the EGM, including any changes to the arrangements outlined in this Circular, will be announced via a Regulatory Information Service and will be available on www.permanenttsbgroup.ie.

In the event that it is not possible to hold the EGM either in compliance with public health guidelines or applicable law or where it is otherwise considered that proceeding with the EGM as planned poses an unacceptable health and safety risk, the EGM may be adjourned or postponed or relocated to a different time and/or venue, in which case notification of such adjournment or postponement or relocation will be given in accordance with applicable law.

5 ACTION TO BE TAKEN

The formal Notice of EGM appears at [Appendix I of this Circular](#), and this letter, at paragraph 2 above, explains the 3 items to be transacted at the EGM.

As you will be aware, the EGM is convened against the backdrop of the ongoing COVID-19 pandemic. Accordingly, in light of current public health guidelines related to COVID-19 and the importance of the health and safety of Shareholders, staff and others, Shareholders are asked not to attend the EGM in person and instead:

- (a) **to vote:** avail of the proxy voting service by completing, signing and returning your Form of Proxy as soon as possible but, in any event, so as to reach Link Registrars Limited by 11a.m. on 10 February 2021. I would urge all Shareholders, regardless of the number of Shares that you own, and regardless of whether you hold or wish to continue to hold your Shares in certificated form (i.e. paper) or electronically, to vote in this manner. Alternatively, Shareholders may register their proxy appointment and voting instructions electronically via the internet, or, where they hold their Shares in the CREST System, through the CREST Electronic Proxy Appointment Service. Further details of how to do this are provided in the notes section at the end of the Notice of EGM in Appendix I of this document;
- (b) **to raise questions:** that you submit any questions that you would like to raise and/or might otherwise have raised in person at the EGM in writing by email to group.secretariat@permanenttsb.ie no later than 12 noon on 10 February 2021 or by sending a letter and evidence of your shareholding at least four (4) business days prior to the EGM by post to the Company Secretary at the Company's registered office. The procedures for doing so are described in more detail in the notes to the Notice of the EGM. Alternatively, questions can also be submitted during the meeting by those shareholders who choose to attend electronically by using the messaging functionality available; and
- (c) **to listen to and/or put questions to the business of the EGM:** avail of the teleconferencing facilities provided by the Company for this purpose. The details for accessing and registering for such facilities will be provided on the Company's website, <http://www.permanenttsbgroup.ie>, in advance of the EGM. Please note that this facility will allow you to listen to the business of the EGM and submit questions or points only, you will not be able to use this facility to speak or vote (as noted above, voting is facilitated through the proxy service).

6 MATTERS WHICH REMAIN TO BE CLARIFIED

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

- (a) **Taxation:** the Finance Bill 2020, which contains tax provisions intended to ensure the tax neutrality of the migration of securities in Irish registered companies currently held through the CREST System to the Euroclear System has not yet been enacted (see section 1 of [Part 7 of this Circular](#) for further information in this regard).
- (b) **Brexit Omnibus Act:** the Brexit Omnibus Act which deals with Migration related changes to company law has been enacted on 10 December, 2020 but has not yet commenced (see section 5 of [Part 1B of this Circular](#) for further information in this regard).
- (c) **DWT exemption services:** Certain Shareholders are exempt from DWT, enabling them to claim DWT relief at source on submission of relevant declarations of entitlement. It is understood that Euroclear Bank is a Qualifying Intermediary for the purposes of DWT, enabling it to offer an at source tax service in respect of Shares in Euroclear Bank. It is understood that EUI is in the process of applying for Qualifying Intermediary status, which would, if completed, enable it to offer an at source tax service in respect of the CDIs. However as at the Latest Practicable Date, there is no detailed information available in respect of either the status of EUI's Qualifying Intermediary registration or the related services which may be provided in respect of CDIs.

- (d) **Euro dividend currency elections:** EUIs current arrangements for euro settlement with the ECB are scheduled to expire on 29 March 2021. While EUI was seeking permission from the ECB to retain access to TARGET2 following the expiry of the existing arrangements, on 2 December 2020 EUI advised that it will not be able to continue to settle in euros under the current arrangements from 29 March, 2021. While this does not directly impact on PTSB's share trading as its Shares already trade and settle in GBP on the London Stock Exchange, based on information currently available it appears that the additional impact of this will be that it will no longer be possible for CDI holders to elect to receive a dividend in euro through the CREST system. The distribution currency typically used by PTSB is euro but with sterling and euro currency elections made available to Shareholders. In the absence of alternative arrangements being put in place, the euro currency election would no longer be available.
- (e) **Final market Migration related documentation:** Migration is an event which is unprecedented in the Irish market and the steps and mechanism involved, as articulated by Euroclear Bank, are complex. While it is understood that the documentation referred to at section 6 of [Part 1B of this Circular](#) sets out the arrangements applicable to Migration and the settlement and clearing systems, and services as they will operate for our Shares following Migration, it is possible (and in the case of CDIs expected) that these arrangements will continue to evolve, either before Migration occurs, or in the subsequent period. In addition the date for Migration has not yet been finally determined by Euronext Dublin and may change from the expected date.

7 RECOMMENDATION

The Board is not making any recommendation with respect to the manner in which Shareholders should hold their interests in the Shares of the Company prior to, on, or subsequent to, Migration. Shareholders should make their own investigation in relation to the manner in which they may hold their interests in the Company at such times. Shareholders intending to hold their interests in Migrating Shares through the Euroclear System through Belgian Law Rights or through the CREST System through CDIs should carefully review the EB Migration Guide, the EB Services Description, the EB Rights of Participants Document, the CREST International Manual and the CREST Deed Poll (including any updated versions thereof to the extent they are published after the Latest Practicable Date), together with the additional documentation made available for inspection as set out in section 6 of [Part 1B of this Circular](#) and should consider those documents in making their decisions with respect to their Migrating Shares. 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 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 and notwithstanding the matters described above which remain to be clarified in advance of Migration, in order to ensure that in the aftermath of Brexit and the expiry of certain temporal transitional arrangements, electronic trading of the Company's Shares may continue to be settled in a legally compliant manner under EU law, and to ensure ongoing compliance with the electronic share trading requirements for listing on Euronext Dublin and the London Stock Exchange, the Board of Directors believes that each of the Resolutions is 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 76,504 Shares representing approximately 0.017% of the issued ordinary share capital of the Company on that date).

Yours faithfully,

Robert Elliott
Chairman

PART 1B

SUMMARY OF CERTAIN KEY ASPECTS OF THE MIGRATION

1 AN EXPLANATION OF HOW MIGRATION WILL AFFECT THE RIGHTS OF MEMBERS AND THE FORM OF SHAREHOLDINGS IN THE COMPANY

Background and context

Currently, anyone acquiring Participating Securities through 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 broker, custodian or nominee which is a CREST Member to hold the Participating Securities on its behalf, in which case the broker, custodian or nominee will be registered as the holder of the Participating Securities in the Company's Register of Members. In both cases, the owner of the Participating Securities is able to exercise all rights attaching to the Participating Securities either directly as the registered shareholder or indirectly through instructions given to the relevant broker, custodian or nominee shareholder in accordance with the terms of the private contract entered into with the custodian.

Migration will entail all of the uncertificated (i.e. dematerialised) Shares which are held in electronic form on the Migration Record Date moving from EUI's CREST System to the nominee of the Euroclear Bank, Euroclear Nominees. Therefore, on completion of Migration, there will be a single nominee shareholder, Euroclear Nominees, holding all of these Shares on behalf of the Holders of Participating Securities on the Migration Record Date, subject to the rules and procedures of the Euroclear System. Under the Euroclear System, pursuant to Royal Decree No. 62, Belgian Law Rights (each term as defined in Part 5 of this Circular) representing any Shares admitted to the Euroclear System will automatically be granted to participants in the Euroclear System (being EB Participants). The Belgian Law Rights will entitle EB Participants to direct the exercise of certain rights relating to the Shares in accordance with the terms of the EB Services Description. Existing Shareholders that are entitled to become EB Participants will be able to hold the Belgian Law Rights directly. Existing Shareholders 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 hold their Shares through CDIs, as described below (in which case the CREST Nominee will act as EB Participant). Further information on the Belgian Law Rights which will be issued to EB Participants is set out in Part 5 of this Circular.

As noted, following Migration, transactions in Shares resulting from trades on Euronext Dublin will settle through the Euroclear System and transactions in the Shares resulting from trades on the London Stock Exchange will settle through CDIs in the CREST System. 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) and to settle trades in the Shares conducted on the London Stock Exchange. Further information on CDIs is set out in Part 6 of this Circular.

Migration - process

On Migration, CDIs will be issued in respect of all of the Shares held in electronic form by CREST members (i.e. Participating Securities) on the Migration Record Date. While the underlying Shares will be admitted to the Euroclear System, the CDIs will entitle CREST members to direct the exercise of certain rights relating to the Shares, through the interface of the CREST System, in accordance with the EB Services Description and the CREST International Manual. 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 the CREST Nominee. The CREST Nominee is nominee of the CREST Depository for the purpose of creating CDIs. Please see below at Part 6 of the Circular this Circular for further information concerning CDIs.

It will be for each Shareholder to decide whether, following Migration, it will hold the new Belgian Law Rights as EB Participants or hold its interest in the Participating Securities by way of CDIs representing those Belgian Law Rights related to each underlying Participating Security (in each case, directly or through that Shareholder's broker or custody arrangements). Please see paragraph 2 of this Part 1B of the Circular for further information.

In all cases the rights of EB Participants (which will include CIN (Belgium) Limited – the CREST Nominee - which is the EB Participant in respect of the shares underlying the CDIs) in respect of shares will be governed by Belgian law and Belgian contractual and statutory rights (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.

Shares held in certificated (i.e. paper) form will not be directly affected by Migration and can remain, for holding purposes, outside a CSD.

Under the Company's existing settlement arrangements with EUI, when trades in Participating Securities are settled through the CREST System, electronic instructions are issued through the CREST System in accordance with the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (as amended) (being 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 through 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 the Euroclear system is an 'intermediated' or 'indirect' system, under which the rights of participants in the Euroclear System (being EB Participants) are governed by Belgian law. For so long as securities remain in the Euroclear System, Euroclear Bank's nominee, Euroclear Nominees Limited (**Euroclear Nominees**), will at all times be recorded in the Company's Register of Members as the holder of the relevant Shares. Trades in the securities (but not in the CDIs, in respect of which trading will result in no change in Euroclear Bank's book-entry system) will instead be reflected by a change in Euroclear Bank's book-entry system, as detailed in [Part 5 of this Circular](#) rather than in the Company's Register of Members. A holder must 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 governed 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 (being EB Operating Procedures), the EB Services Description and Royal Decree No. 62. In the case of, for example, retail shareholders who are not currently members of CREST and whose Shares are registered in the name of a CREST member (such as a broker, custodian or nominee which is a CREST member), the structure of Shareholding in the Euroclear System will have a number of practical similarities with their experience of current CREST arrangements.

Unlike the private contract which an owner of a Share can currently enter into with a custodian which has agreed to hold Shares on the owners behalf in the CREST System, neither the EB Operating Procedures, nor the EB Services Description are capable of being varied to suit an individual owner of the Shares. The EB Operating Procedures, the EB Services Description and the EB Rights of Participants Document are governed by Belgian law. Furthermore, the services available under the Euroclear System in respect of the exercise of shareholder rights as set out in the EB Services Description are limited and this means that the rights exercisable by an owner of Shares will not be as extensive as is currently the case for a person holding Participating Securities in the CREST System pursuant to the Irish CREST Regulations.

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

Range of rights and services available through 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 9 below. In particular, holders of Participating Securities need to 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 rights by EB Participants as set out in the EB Services Description but this offering does not include the exercise of certain rights available to members. [Appendix II of this Circular](#) contains a list of shareholder rights that are not directly exercisable under the EB Services Description. It will however be possible for these rights to remain capable of being exercised by a Shareholder holding in certificated (or paper) form, including following a withdrawal of the relevant shares from the Euroclear System as described at Question 18 of [Part 2 of this Circular](#). In seeking to effect such a withdrawal for 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. It should be noted that, as a result of EU regulatory reform effective from 2023, listed Irish PLCs will be required to arrange for their transferable securities to be represented in

book-entry (uncertificated) form only. The future ability to exercise rights as a registered holder 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. Please see paragraph 5 below for further information on possible legislative changes.

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 set out below.

Effect of Migration - Holders of certificated Shares (i.e. shareholders with paper share certificates)

The legal effects of 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 date on which Migration (being the Migration Record Date) will continue to do so after the Live Date, without any further action being required.
- 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 Migration.

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 broker, custodian or nominee in good time so as to allow their broker, custodian or 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.

As is the case currently, in the event that Shareholders holding certificated Shares wish to settle a trade in their Shares on Euronext Dublin or the London Stock Exchange they will need to arrange for such Shares to be dematerialised (which can be done through, and subject to the terms and conditions of, their broker, custodian or other CREST member).

As of the Latest Practicable Date, approximately 75.166% of the issued share capital of the Company is held by Shareholders who hold in certificated or paper form. These Shareholders, who are not directly impacted by Migration, represent approximately 98.573% in number of the total registered Shareholders in the Company.

Effect of Migration - Holders of Participating Securities (i.e. holders of uncertificated shares)

For Holders of Participating Securities, the immediate legal effects of 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 of the Company as the holder of all Participating Securities.
- Furthermore, 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 through CDI or, subject to being, becoming, or having a custody relationship with, an EB Participant, will be able to hold via Belgian Law Rights through the Euroclear System or withdraw their Shares into certificated (i.e. paper) form.
- Holders of Participating Securities on the Migration Record Date (being **Former Holders**) 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 (to the extent such services so provide). Holders of CDIs will be required to utilise the services offered by EUI in relation to the exercise of their rights as holders of international

securities. The services which can be availed of through the Euroclear System in respect of the exercise of shareholder rights are limited in nature. This means that the rights exercisable by EB Participants or through CDIs in respect of these securities will not be exercisable directly by the Former Holder as is today the case for a person directly holding Participating Securities in the CREST System pursuant to the Irish CREST Regulations.

- Belgian Law Rights representing the securities deposited in the Euroclear System will automatically be granted to EB Participants, pursuant to Royal Decree No. 62.
- Only EB Participants can directly give instructions to exercise the foregoing rights of members and avail of the foregoing services in respect of such Participating Securities. Unless a Former Holder is or has become an EB Participant, the Former Holder will need to appoint an EB Participant to act on its behalf (and it is possible 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 member rights and services to the extent offered by Euroclear Bank).
- 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 and Belgian contractual and statutory rights summarised in Part 5 of this Circular.
- The existing CREST arrangements for domestic securities applicable at the time of 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 (or paper) form so that they do not participate in Migration can do so and should liaise with their broker, custodian or nominee in relation to such withdrawal.
- Shareholders who wish to transfer their Shares from their account in the CREST System to an account in Euroclear Bank prior to Migration can do so (in which event all the characteristics of a holding through 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 set out in Question 18 in Part 2 of this Circular. It is expected that entry of the transferee on the Register of Members of the Company can be effected within one (1) business day from receipt of a valid withdrawal, although it may take up to ten (10) business days after entry for the transferee to receive a share certificate, and entry in the Register of Members is *prima facie* evidence of a shareholding under Irish law.
- Information on becoming an EB Participant is contained in Question 8 in Part 2, and paragraph 2 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 THROUGH THE EUROCLEAR SYSTEM AND THROUGH 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 and the EB Services Description, which are available for inspection as explained in section 9 below. In particular, Holders of Participating Securities should note that the Euroclear Bank service offering in respect of Irish securities differs from that which is provided by CREST in respect of 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.

Common corporate actions

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 (in some cases potentially 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 service offering. Shareholders are strongly encouraged to consult 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 Latest Practicable Date), together with the additional documentation made available for inspection as set out in section 6 of [Part 1B of this Circular](#) and should consider those documents in making their decisions with respect to their Migrating Shares.

Stock Lending

In particular, 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 Migration may seek to register for Euroclear Bank's automated Securities Lending and Borrowing 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 through the CREST System subject to guidance to be provided by EUI in relation to the management of open euro transactions where there is a cessation of euro settlement.

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

In order to facilitate trading of Shares on the London Stock Exchange and to ensure an orderly transfer to the intermediated Euroclear model, Euroclear will have arranged with EUI for CDIs to be issued to the former holders of Participating Securities as of the Migration Record Date on the Live Date. 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 the CREST Nominee. The CREST Nominee is an EB Participant and is 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, therefore continue to hold the CDIs issued on Migration, or transfer its holding to an account of an EB Participant 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 through the Euroclear System is set out at [Part 4 of this Circular](#).

The practical result of Migration taking effect will be that all 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 (1) to continue to hold through CDI, or (2) to convert their holding through CDI 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 broker, custodian or nominee which is an EB Participant.

3 FURTHER BACKGROUND RELATING TO 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 (or CSDs) operating in the EU for the purpose of the EU Central Securities Depositories Regulation (being the 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 securities trading harmonisation efforts in Europe, enhancing the legal and operational conditions for cross-border settlement in the EU.

While EUI has not been authorised as a CSD for the purposes of CSDR as of the Latest Practicable Date, it has been able to provide CSD services in Ireland on account of the 'grandfathering provision' in Article 69(4) of CSDR and the fact that the CREST System is regulated in Ireland by the Minister for Business, Enterprise and Innovation under the Irish CREST Regulations. EUI became a third country CSD on 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 the recognition of any third country CSD, 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 which will be effective from the Brexit Date until 30 June 2021 (although no such equivalence recognition has been granted as of the Latest Practicable Date). The Implementing Decision of 25 November 2020 is expected to be followed by announcement by ESMA that EUI will be recognised as a third country CSD up to the 30 June 2021 in the European Union under CSDR. Accordingly 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, subject to confirmation by ESMA.

In December 2018, Euronext Dublin announced that, based on the analysis it had carried out of four possible CSD options for settlement post-Brexit, it had selected Euroclear Bank with a Belgian-based model to be the market solution for the long-term CSD for Irish securities settlement.

On 26 December 2019, the Migration of Participating Securities Act 2019 (being 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 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 Migration is to be covered by the EB Migration Guide and the amendment of the Company's Articles of Association, including by the adoption of the proposed new Article 13A and, the approval of Resolution 3 and the measures and steps to be effected in accordance with and as envisaged by the EB Migration Guide.

On 5 November 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 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 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;
- (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 9 November 2020, the Company received a statement in writing from Euroclear Bank (as required by section 5(6)(a) of the 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 section 5(6)(b) of the 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. This confirmation from Euroclear Bank was stated as being subject to the information which the Company has provided to Euroclear Bank as mentioned in (ii) above being true and correct at the time of Migration. These communications were all required before the Company could issue this Circular.

4 IMPLEMENTATION OF MIGRATION

If the Resolutions are passed, and the Company satisfies the other requirements applicable to Migration becoming effective, title to all the Participating Securities in the Company at the Migration Record Date (being 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 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 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 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 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 13A 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 Migration:

- At 2.55 p.m. on the Friday preceding Migration weekend (which is expected to be Friday, 12 March 2021), EUI will stop the delivery versus payment settlement of all 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 Registrar, all Participating Securities will be reclassified as CDIs in the CREST System.
- On or before the Migration Record Date, the Company will instruct its Registrar to enter Euroclear Nominees into the Register of Members as the holder of the Migrating Shares, with Euroclear Nominee's title to the relevant shares to take effect on the Live Date.
- Euroclear Bank will credit its interest in such Shares (which it holds through 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 through CDIs which represent the Belgian Law Rights issued by Euroclear Bank.
- At 8:00am on the Live Date, all Migrating Shares will be enabled as CDIs in the CREST System.

Under the proposed new Article 13A of the Articles of Association, any holder of a Migrating Share shall be deemed to have consented to and authorised the carrying out of these steps with respect to its Migrating Share. Any holder of Participating Securities who does not wish to give such consent and authorisation must withdraw the relevant 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 13A makes it clear that a holder of Migrating Shares shall have no recourse against the Company, the Directors or the Company's Registrar. While these steps are set out in the EB Migration Guide, neither Euroclear Bank nor EUI are required to do any of these steps by the Migration Act.

As indicated, upon completion of the foregoing steps, all 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 through 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 another 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 to decide whether, following Migration, it will hold the new Belgian Law Rights as EB Participants or hold its interest in the Participating Securities by way of CDIs representing those Belgian Law Rights (in each case, directly or through that Shareholder's broker or custody arrangements). **The practical result of Migration taking effect will be that all 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 (1) to continue to hold in CREST through CDIs, or (2) to convert their holding through CDIs into a holding of the Belgian Law Rights as an EB Participant (subject to such Migrating Shareholder being an EB Participant), or through a broker, custodian or nominee which is an EB Participant.**

For the avoidance of doubt, CDIs are separate and different from shares currently held within the CREST System. They are not a means by which Shares can be held. The settlement of trades can occur on the same basis as before Migration. 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 ultimately through the Euroclear System) and/ to trade the shares on the London Stock Exchange. 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 of the same issue which are held through the Euroclear System from time to time. Belgian law grants such rights to the relevant EB Participants and, in certain specifically identified cases, to the underlying holders of Shares admitted to the Euroclear System. Further information on the Belgian Law Rights is set out in [Part 5 of this Circular](#).

With effect from the Live Date the settlement of Shares traded on the London Stock Exchange will occur via CDI through the CREST System only in GBP as of two (2) days following the Live Date and the settlement of Shares traded on Euronext Dublin will occur via Belgian Law Rights through the Euroclear System only as of two (2) days following the Live Date in Euro. This is due to the respective requirements of, inter alia, the London Stock Exchange Trading Rules and the Euronext Dublin Trading Rules.

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

5 REGULATORY MATTERS IMPACTING ON CERTAIN COMPANY LAW PROVISIONS

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

- (a) The Irish Government has proposed a number of amendments to Irish company law which are intended to facilitate, and address certain consequences of, Migration. Specifically, Part 4 of the Withdrawal of the United Kingdom from the European Union (Consequential Provisions) Act 2020 (being the Brexit Omnibus Act) introduces a number of amendments to the Companies Act in connection with Migration, including the following:

- The disapplication of the requirement for a company to issue share certificates in respect of any securities which are admitted to a securities settlement system operated by a CSD which is authorised under CSDR to perform services in Ireland (an **authorised CSD**).

If commenced, this would mean that, following Migration, the Company will not be required to issue share certificates in respect of Shares which are admitted to the Euroclear System (but will not affect the existing entitlements of Shareholders to a share certificate where their Shares are held in certificated (i.e. paper) form).

- The disapplication of the requirement for the execution of a written instrument of transfer in order to give effect to any transfer of title in securities that is necessary to:

- (a) withdraw those securities from an authorised CSD (in favour of any holder of rights or interests in those securities);
- (b) deposit those securities into an authorised CSD (by any holder of rights or interests in those securities);
or
- (c) transfer those securities from one authorised CSD to another.

If commenced, this would facilitate the deposit of Shares into, and withdrawal of Shares from, the Euroclear System following Migration as well as the transfer of Shares between Euroclear Bank and any other authorised CSD by eliminating the need for a written instrument of transfer in order to implement such transactions. Any such withdrawals, deposits or transfers will remain subject to the procedural requirements established by Euroclear Bank in the EB Services Description and EB Operating Procedures, as applicable.

- In the case of an issuer with any securities admitted to an authorised CSD:
 - (a) the disapplication of the requirement that a resolution to approve a scheme of arrangement be approved by a “majority in number” of the members or class of members affected by the scheme by amending the definition of “special majority” set out in section 449(1) of the Companies Act to exclude this requirement; and
 - (b) where some of the securities of such an issuer are held outside an authorised CSD, imposing a new requirement that the quorum for any meeting to consider a resolution to approve a scheme of arrangement shall be at least two persons holding or representing by proxy at least one-third in nominal value of the issued shares, or class of issued shares, as the case may be, of the issuer.

If commenced, this would alter the threshold for shareholder approval of any proposed scheme of arrangement that the Company may implement while securities are admitted to the Euroclear System and, assuming that some Shares continue to be held outside of an authorised CSD following Migration, would increase the necessary quorum for any meeting to consider a resolution to approve a scheme of arrangement.

- In the case of an issuer with any securities admitted to an authorised CSD, the disapplication of the additional requirement set out in section 458(3) of the Companies Act in order for a right of buy-out to apply in certain circumstances.

If commenced, this would mean that an offeror for the Company which already held beneficial ownership of more than 20% of the Company’s Shares would no longer be required to satisfy the additional requirement in section 458(3) of the Companies Act 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 providing that an irrevocable power of attorney will be deemed to be granted where the terms of any offer to acquire any or all of the issued share capital of any issuer with securities admitted to an authorised CSD provide that acceptance of the offer constitutes an irrevocable power of attorney and acceptance of that offer is communicated by instructions that are sent or received by means of a securities settlement system of a central securities depository in accordance with the procedures of that settlement system.

If commenced, this would facilitate the granting of irrevocable powers of attorney by way of acceptance of an offer for shares of the Company which is communicated through the Euroclear System following Migration, in line with the current practice with respect to acceptances communicated through CREST.

- In the case of an issuer with any securities admitted to an authorised CSD, the modification of section 1105(1) of the Companies Act to provide that the record date for voting would be close of business on the day preceding a date not more than 72 hours before the general meeting to which it relates.

If commenced, this would mean that, at any general meeting of the Company following Migration, the record date for determining entitlements to vote at that meeting would be set at close of business on the day preceding a date not more than 72 hours before meeting. Currently, under the Companies Act and the Articles

of Association, the record date can be no more than 48 hours prior to the general meeting. However, the Company understands that a longer period is required to facilitate the voting process under the Euroclear System and CREST System (with respect to CDIs). An amendment to the record date specified in the Articles of Association is being proposed as part of the amendments being proposed in Resolution 2 in order to align the Articles of Association with section 1105(1), as modified.

The Brexit Omnibus Act was enacted on 10 December, 2020, and the provisions of Part 4 are expected to be commenced, on or prior to Migration. If this does not occur, the legislative changes outlined above will not immediately apply following Migration. While the final Brexit Omnibus Act has not been formally published as at the Latest Practicable Date, the summary above is based on the preceding Withdrawal of the United Kingdom from the European Union (Consequential Provisions) Bill 2020 and no material changes to the information provided above are expected.

- (b) It should also be noted that, as part of a broader regulatory reform in the EU relating to share settlement generally, Article 3(1) CSDR requires listed Irish PLCs to arrange for all of their securities to be dematerialised – in other words to be represented solely in book-entry or uncertificated 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 (or paper) 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) 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, which has not yet been confirmed by the relevant authorities, this may mean that certain 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. It is understood that 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. Certain of their proposals are included in the Brexit Omnibus Act 2020, which has yet to be commenced. 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 Latest Practicable Date.

One possible solution to this 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 Articles of Association so as to accommodate the exercise of those rights subject to certain conditions. The Company is generally supportive of legislative change in this regard and will continue to monitor the situation. In the event that legislative changes are not brought forward in sufficient time (i.e. prior to 1 January, 2023), or where it is advanced, only partially addresses the relevant rights, the Board intends to give consideration to amending its Articles of Association so as to accommodate the exercise of those rights subject to various conditions.

All Shareholders holding in uncertificated or electronic form are strongly urged to read [Appendix II to this Circular](#) as it lists the rights which are not directly exercisable under the Euroclear Bank service offering.

6 DOCUMENTATION ON DISPLAY

Copies of the following documents relevant to Migration will be made available for inspection during normal business hours on any business day from the date of this Circular until the conclusion of the EGM at the registered office of the Company, in London at A&L Goodbody, Augustine House, 6A Austin Friars, London EC2N 2HA, United Kingdom and online at www.permanenttsbgroup.ie.

- (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 Migration of Participating Securities Act 2019;
- (c) a copy of the statements issued by Euroclear Bank as required by Section 5 Migration of Participating Securities Act 2019;

- (d) a copy of the Section 6(4) Notice published by the Company;
- (e) the Euroclear Bank 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 EB General fees document (December 2020);
- (k) the CREST Manual;
- (l) the CREST International Manual (November 2020);
- (m) the CREST Deed Poll (provided within the CREST International Manual);
- (n) the Euroclear UK & Ireland tariff document (August 2020); and
- (o) the CREST Terms and Conditions (August 2020).

In accordance with applicable regulations and public health guidelines in force in Ireland and the UK in connection with Coronavirus (COVID-19) we request Shareholders not to attend the Company's offices but instead to inspect the documents on the Company's website.

PART 2

QUESTIONS AND ANSWERS IN RELATION TO MIGRATION

The questions and answers set out below are brief as they are intended to be in general terms only and, as such, you should read the full contents of this Circular for details of 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, should not be construed as legal, business, accounting, tax, investment or other professional advice.

1 WHY IS MIGRATION BEING PROPOSED?

It is a requirement of the continued admission of the Shares to trading and listing on Euronext Dublin and the London Stock Exchange that adequate procedures are available for the clearing and settlement of trades in the Shares conducted on those venues, including that the Shares are eligible for electronic settlement. At present, trading in Shares is settled electronically through the CREST System, which is the London-based securities settlement system operated by EUI. Only Shares which are held in uncertificated (i.e. dematerialized or electronic) form are eligible for admission to the CREST System. Approximately 24.834% of the Company's issued share capital is currently held in uncertificated form.

As a result of Brexit, the CREST System will cease to be available for the settlement of trades in Shares following the end of a period of temporary equivalence for the CREST System (currently expected to expire on 30 June 2021). 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 listing on Euronext Dublin and the London Stock Exchange, the Board believes that it is appropriate to seek admission of the Company's Shares to an alternative securities settlement system that will facilitate the electronic settlement of trades in the Company's Shares following Brexit.

In December 2018, Euronext Dublin announced that, based on the analysis it had carried out of four possible post-Brexit securities settlement options, the CSD system operated by Euroclear Bank, an international CSD incorporated in Belgium, had been selected to replace the CREST System operated by EUI as the long-term securities settlement system for Irish issuers. No alternative securities settlement system is expected to be available for the electronic settlement of trades in the Company's Shares on or before the expiry of certain temporary transitional arrangements in June 2021.

Accordingly, Migration of those Shares which are held in uncertificated form on a designated Live Date from the CREST System to the Euroclear System is being proposed in order to preserve the continued listing and admission to trading of the Shares on Euronext Dublin and the London Stock Exchange. Further consequences of the failure to implement Migration are discussed in the response to Question 2 below.

2 WHAT HAPPENS IF MIGRATION IS NOT APPROVED AT THE EGM?

There is no meaningful alternative to Migration. Failure to implement Migration is expected to fatally damage the Company's ability to retain its stock exchange listings and, importantly, a market for our Shares. Therefore, we are asking all Shareholders to support the Resolutions proposed for the EGM.

If the Resolutions are not passed and the Company does not participate in Migration, all Participating Securities in the Company will be required to be rematerialised into certificated (i.e. paper) form and shareholders and other investors will no longer be able to settle trades in the Shares electronically. This would be expected to 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 admission to trading and listing of the Shares on Euronext Dublin and the London Stock Exchange 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 Euronext Dublin and the London Stock Exchange.

3 WHAT DO I NEED TO DO IN RELATION TO 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 in the Notice of EGM.

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

4 IF THE RESOLUTIONS ARE APPROVED, WHEN WILL MIGRATION OCCUR?

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

5 WILL MIGRATION AFFECT THE BUSINESS OR OPERATIONS OF THE COMPANY?

No. Neither Migration, nor the proposed changes to the Articles of Association, will impact on the on-going business operations of the Company. The Company will remain headquartered, incorporated and resident for tax purposes in Ireland. The nature and venue of the stock exchange listings 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 Latest Practicable Date. In addition, the ISIN relating to the Shares will be unchanged.

6 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?

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, at the option of the Shareholder.

Accordingly, Shareholders holding their Shares in certificated (i.e. paper) form and wishing to continue to do so immediately following Migration are not required to take any action in advance of Migration (other than voting in respect of the Resolutions, should a shareholder wish to do so).

7 I HOLD MY SHARES IN CERTIFICATED (I.E. PAPER) FORM BUT I WOULD LIKE TO HOLD THEM IN UNCERTIFICATED FORM IN CREST (THROUGH CDI) WITH EFFECT FROM MIGRATION. WHAT ACTION SHOULD I TAKE AND WHAT IS THE LATEST DATE FOR ANY SUCH ACTION?

Shareholders currently holding their Shares in certificated (i.e. paper) form and wishing to hold their interests in book-entry form through CDIs in the CREST System following Migration should become a CREST member or engage the services of a broker, custodian or nominee 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.

8 I HOLD MY SHARES IN CERTIFICATED (I.E. PAPER) FORM BUT I WOULD LIKE TO HOLD THEM IN EUROCLEAR BANK AS SOON AS POSSIBLE FOLLOWING MIGRATION. WHAT ACTION SHOULD I TAKE?

Shareholders wishing to hold their interests in electronic form via Belgian Law Rights in the Euroclear System following 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, it should consult its broker, custodian or nominee in order to arrange for the relevant Shares to be deposited into the Euroclear System and held in electronic form via Belgian Law Rights by an EB Participant on behalf of that Shareholder using arrangements put in place by such broker, custodian or nominee. Information on how to become an EB Participant can be accessed on the Euroclear website at <https://www.euroclear.com/about/en/business/Becomingaclient/BecomingaclientEuroclearBank.html>.

These arrangements can also be put in place prior to Migration as referred to in paragraph 3.5.8 of the EB Migration Guide and will enable a holding through the Euroclear System following Migration once the transfer out of the initial CDIs holding has been completed, or at any time following Migration. If such arrangements are 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.

9 I HOLD MY SHARES IN UNCERTIFICATED (I.E. DEMATERIALIZED/ELECTRONIC) FORM; THAT IS, IN THE CREST SYSTEM AND INTEND TO CONTINUE TO HOLD IN THE CREST SYSTEM FOLLOWING MIGRATION. WHAT ACTION SHOULD I TAKE AND WHAT IS THE LATEST DATE FOR ANY SUCH ACTION?

Shares which are held in uncertificated (i.e. dematerialized/electronic) form through the CREST System on the Migration Record Date will automatically be subject to Migration and will be held in book-entry form through CDIs in the CREST System following Migration, unless Shareholders take the steps referred to in the response to Question 11 below (in which case their interests will be held via Belgian Law Rights in the Euroclear System).

Accordingly, no action is required to be taken in advance of Migration (other than voting in respect of the Resolutions should a Shareholder wish to do so) by Shareholders wishing to hold their interests in book-entry form through CDIs in the CREST System following Migration.

10 I HOLD MY SHARES IN UNCERTIFICATED (I.E. DEMATERIALIZED/ELECTRONIC) FORM; THAT IS, IN THE CREST SYSTEM AND WISH TO HOLD IN EUROCLEAR BANK AS SOON AS POSSIBLE. WHAT ACTION SHOULD I TAKE AND WHAT IS THE LATEST DATE FOR ANY SUCH ACTION?

Shareholders wishing to hold their interest in electronic form via Belgian Law Rights in the Euroclear System rather than through CDIs in the CREST System following Migration, then the Shareholder must be or become 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 way of 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 paragraph 8 above, these transfers can occur following Migration and can also be put in train ahead of Migration as referred to in paragraph 3.5.8 of the EB Migration Guide.

11 I HOLD MY SHARES IN UNCERTIFICATED (I.E. DEMATERIALIZED/ELECTRONIC FORM) IN CREST THROUGH A BROKER, CUSTODIAN OR NOMINEE, AND WISH TO HOLD IN EB THROUGH AN EB MEMBER BROKER, CUSTODIAN OR NOMINEE FOLLOWING MIGRATION, WHAT DO I DO?

If, following Migration, such a Shareholder wishes to continue to hold their interests in uncertificated (i.e. dematerialized/electronic) form through a broker, custodian or nominee holding in CREST, further action will depend on whether such broker, custodian or nominee is, or will be on Migration, also an EB Participant. If not, then such Shareholder will need to make arrangements in good time before the Migration Record Date to have their Shares transferred to a broker, custodian or nominee who is, or will be on Migration, an EB Participant. Based on the Expected Timetable of Principal Events the deadline for this action will be 12:00pm on Thursday, 11 March 2021. Such arrangements are the responsibility of the Shareholder and need to be checked and/or arranged directly by such Shareholder.

If the broker, custodian or nominee through whom such Shareholder currently holds its Shares in CREST is, or will be on Migration, an EB Participant, then no action ought be required by such Shareholder for the purposes of Migration (other than voting in favour of the Resolutions which Shareholders are encouraged to do). However, it is the responsibility of such Shareholder to check such arrangements, and to establish any additional terms, costs or requirements of such broker, custodian or nominee.

12 I HOLD MY SHARES IN UNCERTIFICATED (I.E. DEMATERIALIZED/ELECTRONIC) FORM IN CREST BUT I DO NOT WISH THEM TO BE PART OF 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 Migration they will need to hold their interests in certificated (i.e. paper) form before the Migration Record Date. To do this they will need to withdraw the relevant Shares

from the CREST System prior to Migration (by a time which will be confirmed closer to Migration). Based on the Expected Timetable of Principal Events the deadline for this action will be 12:00 p.m. on Thursday, 11 March 2021.

Shareholders wishing to hold their Shares in certificated (i.e. paper) form prior to Migration taking effect should make arrangements with their broker, custodian or nominee in good time so as to allow their broker, custodian or nominee sufficient time to withdraw their Shares from the CREST System prior to the closing date set out above for CREST withdrawals.

13 IF I CONTINUE TO HOLD MY SHARES IN CERTIFICATED (I.E. PAPER) FORM FOLLOWING MIGRATION, WHAT IMPACT WILL MIGRATION HAVE IN RELATION TO MY SHAREHOLDING?

For Shareholders who hold their Shares in certificated (i.e. paper form) and wish to continue to hold Shares in paper form, Migration does not change the manner in which you hold and continue to hold your Shares and there are no Migration steps to be taken by you regarding your Shares.

While it is not expected that Migration will initially directly impact Shareholders who continue to hold their Shares in certificated (i.e. paper) form, such Shareholders should note that in order to trade their Shares on market following Migration, they will need to effect a dematerialisation of their Shares into Euroclear Bank. Any such dematerialisation will entail interaction with a broker, custodian or nominee and may involve certain costs being incurred and/or, a delay in execution of a share trade being experienced by the Shareholder which may differ from the comparable process applicable in respect of dematerialisation into CREST.

14 IF I HOLD MY SHARES AS AN EB PARTICIPANT OR THROUGH AN EB PARTICIPANT FOLLOWING MIGRATION, WHAT IMPACT WILL MIGRATION HAVE IN RELATION TO MY SHAREHOLDING?

After Migration, Euroclear Nominees will hold legal title to all Shares admitted to the Euroclear System. As a result, Euroclear Nominees will be recorded in the Register of Members of the Company as the holder of the relevant Shares. 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 through the Euroclear System should familiarise themselves with the EB Services Description in this regard.

15 WHAT IS A CDI AND WHY IS IT RELEVANT IN RELATION TO 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.

By way of background, it is only possible to hold and transfer certain securities in the CREST System, including, currently, shares constituted under Irish law (**Irish Securities**). Once it ceases to be possible to hold, settle or transfer Irish Securities 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 the CREST Depository to CREST members and represents an entitlement to identifiable underlying securities. Following Migration, holders of Irish Securities wishing to continue to hold, and settle transactions in, Irish Securities in the CREST System, including in respect of all trades executed on the London Stock Exchange, will only be able to do so for their Shares held through CDIs.

Each CDI issued on Migration will reflect the Belgian Law Rights related to each underlying Migrating Share. CREST members who hold their Shares in CREST up to 12 March 2021 will, on Migration, receive one CDI for each Migrating Share held by them at the Migration Record Date. Thereafter the Former Holder may choose to hold their interests via Belgian Law Rights through the Euroclear System rather than through CDIs representing those Belgian Law Rights. To do this the 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 another EB Participant by way of cross-border delivery instruction. The delivery instruction will

need to match with a receipt instruction in order for the transfer to settle. Please see answer Question 8 above as to what steps should be undertaken.

Notwithstanding that the CDI is a separate security from Shares, where Shares are traded, the trade takes place in the Share itself and not in the related CDI, and the CDI is simply the means of settlement. In high level terms, to enable Shares be traded:

- on Euronext Dublin, the Belgian Law Rights representing those Shares need be held in the Euroclear System
- on the London Stock Exchange, CDIs representing the Belgian Law Rights representing those Shares need to be created and issued by CREST

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 confirm this means that CDI has no UK tax impact or charge.

Similarly, Shares acquired on Euronext Dublin will be settled as Belgian Law Rights held in the Euroclear System; whereas Shares acquired on the London Stock Exchange will be settled through CDIs in CREST representing the Belgian Law Rights representing those Shares (and ultimately held in the Euroclear System).

16 IF I HOLD MY SHARES THROUGH A CDI FOLLOWING MIGRATION, WHAT IS THE IMPACT OF THIS TYPE OF HOLDING?

In the case of a CDI, the CREST Nominee will be an 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 a CDI 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 a position in Euroclear Bank.

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 or in the Euroclear System. In all cases, the time periods for exercising rights or making elections will, of necessity, be shorter than those specified by law or by the Company in any corporate action (to allow for additional administrative steps).

CREST members who anticipate holding their interests in Shares following Migration through CDI should familiarise themselves with the CDI service offering, details of which are included in the CREST International Manual and the terms of the CREST Deed Poll.

17 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 is being 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 Migration on the basis that 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 confirm this means that CDI has no UK tax impact or charge.

18 **FOLLOWING MIGRATION, HOW DO I WITHDRAW MY INVESTMENT IN SHARES FROM EITHER THE EUROCLEAR SYSTEM OR THE CREST SYSTEM IN ORDER TO BECOME A REGISTERED (CERTIFICATED OR PAPER) HOLDER?**

The procedures are different depending on whether a holder of Participating Securities holds such interests through the Euroclear System as Belgian Law Rights or through the CREST System as CDIs.

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

The process involved in order to withdraw the Participating Securities from Euroclear Bank and hold them in certificated (i.e. paper) form is contained 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 Registrar, which will proceed to 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. It may take up to ten (10) business days for a transferee to receive the relevant share certificate; however, entry on the Register of Members is prima facie evidence of a shareholding under Irish law.

Additional time will also be involved where you are not an EB Participant and your Shares are held by an EB Participant (such as a broker, custodian or nominee) on your behalf – to facilitate your instruction going through such 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 is a two-step one. Firstly, to withdraw the Participating Securities from the CREST System into the Euroclear System. Secondly, to withdraw the Participating Securities from the Euroclear System.

The process involved in order to withdraw the Participating Securities from the CREST System (which are held through CDIs following Migration as described in Parts 3 and 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 broker, custodian or nominee which is an EB Participant. This involves the input of a cross-border delivery instruction in favour of the relevant EB 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, custodian or nominee with whom he/it has made arrangements with respect to the holding of CDIs or (where relevant) should him/itself arrange to 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, prior to settlement.

Please also see section 5 in Part 1B of this Circular 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.

19 **CAN I ATTEND A GENERAL MEETING OF THE COMPANY FOLLOWING MIGRATION?**

Yes. Following Migration, and subject to the below, you will be able to attend a general meeting whether you hold your Shares in certificated (i.e. paper form), via an EB Participant, as an EB Participant or via CDIs.

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, at the option of the

Shareholder. Such holders can 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 through the Euroclear System can instruct Euroclear Bank to vote in favour, against or abstain, 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, custodian or nominee the client of that broker, custodian, nominee or a corporate representative. There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third party proxy appointment instructions.

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. There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third party proxy appointment instructions.

20 **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 broker, 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, please call Link Registrars Limited on + 353 1 5530050. Lines are open from 9:00 a.m. to 5:00 p.m. Monday to Friday, excluding bank holidays in Ireland. Please note that calls may be monitored or recorded and Link Registrars Limited cannot provide legal, tax or financial advice or advice on the merits of Migration or the Resolutions.

PART 3

FURTHER INFORMATION PROVIDED FOR THE PURPOSE OF SECTION 6(1) OF THE MIGRATION ACT

1 IMPACT FOR CERTIFICATED HOLDERS

Only those Shares which are Participating Securities (i.e. Shares which are held in uncertificated form through the CREST System) on the Migration Record Date will be subject to Migration. Shareholders holding a direct interest in shares in certificated (i.e. paper) form on the Migration Record Date will continue to do so following Migration, 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 settle trades in their Shares on market following Migration, they will need to be able to transfer their Shares to an EB Participant to be held in the Euroclear System or to make arrangements to hold their interest in the form of CREST Depository Interests (being CDIs).

Shareholders who currently 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 Migration, should either become a CREST member themselves or engage the services of a broker, custodian or nominee 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 Record Date 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 Migration. Shareholders wishing to hold indirect interests in their Shares in uncertificated (i.e. dematerialised/electronic) form on and immediately following Migration should make arrangements with a CREST broker, custodian or nominee in good time so as to allow their CREST broker, custodian or nominee sufficient time to deposit their Shares into the CREST System by the closing date for CREST deposits.

Shareholders wishing to hold their Shares in certificated form following Migration are also advised that, as described in further detail in section 5 of [Part 1B of this Circular](#), their ability to do so following 1 January 2023 (in respect of new issues of Shares) and 1 January 2025 (in respect of all issued Shares) will be subject to the model of dematerialisation adopted in order to comply with the requirements of Article 3(1) of CSDR.

2 IMPACT FOR UNCERTIFICATED (ELECTRONIC) HOLDERS

All Shares which are Participating Securities (i.e. Shares which are held in uncertificated form through the CREST System) on the Migration Record Date will be subject to Migration. On Migration, all such Participating Securities will be registered in the Register of Members of the Company in the name of Euroclear Nominees, which will be holding the Shares in trust for Euroclear Bank. Pursuant to Royal Decree No. 62, Belgian Law Rights representing the underlying Shares will automatically be granted to EB Participants. The Belgian Law Rights will entitle EB Participants to exercise certain rights in respect of the Shares, in accordance with the EB Services Description. 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 reclassified in the CREST System as a holding through CDIs which represent the Belgian Law Rights issued by Euroclear Bank. The practical result of Migration taking effect will be that all Migrating Shareholders will receive one CDI for each Migrating Share held on the Migration Record Date, on the basis described at sub-paragraph 2(a) below.

Migrating Shareholders will then be entitled to choose whether (1) to continue to hold through CDI or (2) to convert their CDIs and instead hold and exercise the Belgian Law Rights in respect of the underlying Migrating Shares (subject to such Migrating Shareholders being or becoming an EB Participant) or to appoint an EB Participant to hold the Belgian Law Rights on its behalf. However, in order to avail of the second option without delay following Migration, Migrating Shareholders will need to have completed the steps outlined below prior to the Migration Record Date.

(a) CREST members and CDIs

As outlined above, on the Live Date, the CREST accounts of Migrating Shareholders who held Participating Securities on the Migration Record Date will be credited with CDIs.

Each CDI will reflect the indirect Belgian Law Rights of a Migrating Shareholder in the underlying Migrating Shares, title of which vests in Euroclear Nominees, as nominee for Euroclear Bank, as part of Migration. 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 Euroclear.

On Migration, the Company will instruct the Registrar to credit the Migrating Shares to Euroclear Nominees for credit to the EB Participant's Securities Clearance Account of the CREST Nominee.

The CREST Nominee is an EB Participant and holds rights to securities held in Euroclear Bank (i.e. the Belgian Law Rights representing Migrating Shares) on behalf of the CREST Depository for the account of CREST members. The CREST Depository is the entity responsible for the issue of CDIs to 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.

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 provides a service similar to that set out in SRD II, in respect of Irish Securities held as CDIs in the CREST System (which will include CDIs issued consequent to 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.

Upon Migration, Euroclear Bank will instruct EUI, pursuant to the terms of the CREST Deed Poll, to issue CDIs to, and credit the appropriate stock account in the CREST System of, the Migrating Shareholders which held the Migrating Shares on the Migration Record Date. The CDIs will represent the Belgian Law Rights held by the CREST Nominee on behalf of the CREST Depository. As the Belgian Law Rights in turn represent the underlying Migrating Shares admitted to the Euroclear System, each CDI will reflect an indirect interest in the underlying Migrating Shares. The stock account credited will be the same account of the relevant Migrating Shareholder in respect of the relevant Migrating Shares.

CDIs are a separate security to Shares. Where Shares are traded, the trade takes place in the Share itself and not in the related CDI; whereas the CDI is simply the means of settlement for Shares traded on the London Stock Exchange.

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.

(b) **EB Participant**

Following the enablement of the CDIs in the CREST System on the Live Date, Former Holders may choose to hold their interests via Belgian Law Rights in the Euroclear System rather than through CDIs in the CREST System. To hold interests via Belgian Law Rights in the Euroclear System, a Former Holder must be or become 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 and satisfaction of other relevant settlement criteria from the Euroclear System, the transfer will settle.

(c) **Broker, custodian or nominee which is an EB Participant**

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

Where a Former Holder holds through a broker, custodian or nominee that is a CREST Member before Migration and wishes to hold through a broker, custodian or nominee that is an EB Participant after Migration,

the form and nature of holding may change little in practical terms but costs and terms of service may be different.

3 OPTIONS FOR SHAREHOLDERS WHO DO NOT WISH THEIR SHARES TO BE SUBJECT TO MIGRATION

Shareholders holding a direct interest in Shares in certificated (i.e. paper) form on the Migration Record Date will not be subject to 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 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 dematerialised instruction requesting withdrawal of Shares from the CREST System in order to ensure that the Shares will not be subject to Migration is expected to be 12:00 p.m. on 11 March 2021. 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 Migration should make arrangements with their broker, custodian or nominee in good time so as to allow their broker, custodian or 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

Whilst the timelines and mechanics of a CREST participant holding a security constituted under Irish law taking part in many 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 than timelines to exercise corporate actions on securities held in Euroclear Bank as EUI, being an EB Participant, will receive notifications later and will have to set earlier deadlines in order to be able to send its members' 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 intermediary.

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 or CREST should carefully review the EB Migration Guide, the EB Services Description and the EB Rights of Participants Documents 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 Latest Practicable Date), together with the additional documentation made available for inspection as set out in section 6 of Part 1B of this Circular and should review those documents and consult with their broker, custodian or other adviser in making their decisions with respect to their Migrating Shares and not rely on the summary below, which is incomplete and may exclude descriptions of differences (including, without limitation, both costs and the scope of available service) which are material to the circumstances of an individual Shareholder.

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, 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 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. EUI retains broad discretion regarding the procedures followed in respect of the corporate actions under the terms of the CREST International Manual and so the below are illustrations, rather than what is certain to happen in any situation.
- All material information regarding the manner in which the voting rights are exercised can be found in the EB Services Description Version 4 at section 6 - Custody Meeting Services.)

Item	Euroclear Bank Offering to EB Participants	EUI offering to CDI holders	Pre-Migration CREST System
Meeting announcements	The Registrar notifies Euroclear Bank of an event.	As an EB Participant, the CREST Nominee (via a third party service provider engaged by EUI, currently	The CREST member can be notified through the CREST System directly

Item	Euroclear Bank Offering to EB Participants	EUI offering to CDI holders	Pre-Migration CREST System
	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 such a position.	Broadridge Proxy Voting Services (Broadridge) receives an event notification from Euroclear Bank. 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. 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.	by the issuer or the issuer's agent. The announcement is available once notice is entered correctly on the CREST System.
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	From a Euroclear Bank perspective, there are two distinct options, with the same operational timelines. EB Participants can either send: 1. electronic voting instructions to instruct Euroclear Nominees (or to appoint the chairman of the meeting as proxy) to: <ul style="list-style-type: none"> ✓ Vote in favour of all or a specific resolution(s). ✓ Vote against all or a specific resolution(s). ✓ Abstain from all or a specific resolutions(s) ✓ 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 or 2. Proxy voting instruction to <ul style="list-style-type: none"> ✓ appoint a third party (other than Euroclear Nominees/the chairman of the meeting) to attend the meeting and vote for the number of shares specified in the proxy voting instruction. 	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 a CREST member acting on behalf of the issuer.
Deadline for submission of voting instructions	Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of 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	The proxy appointment instruction may be submitted at any time from the time of input of the meeting announcement instruction up to the issuer's proxy appointment deadline.

Item	Euroclear Bank Offering to EB Participants	EUI offering to CDI holders	Pre-Migration CREST System
		earlier than Euroclear Bank's voting instruction 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.	CREST members can appoint a corporate representative to attend the meeting in person and change their vote at the meeting if they so wish.
Attending and voting at meetings	Upon receipt of a third party proxy voting instruction from an EB Participant before the voting instruction deadline, Euroclear Bank will appoint a third party identified by the EB Participant (other than Euroclear Nominees or chairman of the meeting) 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 other than through the submission of third party proxy appointment instructions.	A CREST member will be 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 other than through the submission of third party proxy appointment instructions.	CREST members can, after the date of submission of proxy instructions to the Registrar, 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 is expected to access this information when published by way of announcement on a Regulatory Information Service and/or published on the website of the issuer.	In practice a CDI holder is expected to access this information when published by way of announcement on a Regulatory Information Service and/or published on the website of the issuer.	CREST functionality supports the announcement of meeting results through the CREST System, if a registrar chooses to use this functionality. However in practice these announcements are normally communicated outside the CREST System by way of announcement on a Regulatory Information Service and/or published on the website of the issuer.

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" process as set out in the Companies Act or via a disclosure request under an issuer's constitution or by a process that will be facilitated by systems that are to be put in place by Euroclear Bank in connection with the implementation of SRDII.	CREST members may be contacted by issuer agents as part of the "section 1062" process set out in the Companies Act or under an issuer's constitution. Alternatively issuers and their agents may 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	Each issuer is legally obliged to maintain a register of members. As such, a register maintained by the issuer or its registrar records shareholder information. For dematerialised securities this is the CREST member recorded against 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 or its agent the name, account number and holding of any EB Participant having a holding in the relevant security. As is the case today, the registrars, the issuer or the issuer's agent 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), (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/registrar/issuer's agent or Shareholder Identification Provider.</p>	<p>format showing all CREST members and the holding they have in that particular security.</p> <p>The Company intends to enter into a CDI Register Agreement.</p>	<p>issuance in the CREST System</p> <p>If an issuer wants to identify the holders behind a nominee structure it may issue a section 1062 request or a request under the issuer's constitution to the nominee account holder in CREST in accordance with procedures specified in the Companies Act.</p>

4 DIVIDEND AND CORPORATE ACTIONS

- The general framework for processing corporate actions within Euroclear Bank 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 indicates that where an instruction is needed in respect of a corporate action, Euroclear Bank does not have discretion in exercising any corporate action and confirms that Euroclear Bank will act only upon instruction of the 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 (i.e. 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 section 5 of the EB Services Description (Version 4) - Custody Income and Corporate Actions.

Item	Euroclear Bank Offering to EB Participants	EUI offering to CDI holders	Pre-Migration CREST System
Payment of dividends	<p>The entitlement of EB Participants to a dividend will be based on their holdings in Euroclear Bank on the relevant 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>The entitlement of CREST members holding a CDI to a dividend will be based on their holdings in CREST on the relevant record date.</p> <p>Upon receipt of funds from Euroclear Bank and successful reconciliation by CREST, CREST members will get credited an amount based on their record date holdings with timing dependent on when the cash correspondent of the issuer's registrar credits Euroclear Bank's cash account.</p>	<p>The dividend record date is determined by the issuer and their receiving agent. EUI has in place various instructions which facilitate the payment of dividends to shareholders. CREST members can receive dividends by cheque or alternatively via SEPA or BACS or through the CREST System should the issuer offer these options.</p>
Other corporate actions (including dividends with options)	<p>The issuer's registrar will advise Euroclear Bank of corporate actions in a standardised way. Upon receipt of a notification, Euroclear Bank will notify 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 instructions from EB Participants, 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 registrars.</p> <p>Where relevant to the corporate action, the issuer's registrar 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 receives a notification from Euroclear Bank.</p> <p>Broadridge on behalf of 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).</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 registrars.</p> <p>The registrars 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.</p> <p>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 through their chosen CREST communication method or can obtain the information directly from the CREST System through an enquiry function.</p>
Deadline for corporate action instructions	The deadline will be determined on a case-by-case basis as it is dependent	The deadline would be earlier than the Euroclear Bank deadline, as EUI needs to	The deadline is managed by the issuer, their agent in the CREST System and the

Item	Euroclear Bank Offering to EB Participants	EUI offering to CDI holders	Pre-Migration CREST System
	upon the market deadline (set by the issuer) and the type of corporate action event.	ensure it sends its instructions to Euroclear Bank within the Euroclear Bank deadline.	shareholder. EUI is not involved and does not 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 law governed contract entered into with Euroclear Bank.	CREST members' remedies are set out in the English law governed contract entered into with EUI (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. Fractional entitlements are generally sold for the benefit of the shareholder, save for <i>de minimis</i> provisions.

5 EXCHANGE FOR CERTIFICATED INTERESTS

Appendix II of this Circular contains a list of shareholder rights that are not directly exercisable under the EB Services Description.

Holders of Participating Securities are strongly urged to read Appendix II.

It will however be possible for these shareholder rights to remain capable of being exercised by a Shareholder holding in certificated (or paper) form, including following a withdrawal of the relevant Shares from the Euroclear System as described at Question 18 of Part 2 of this Circular. In seeking to effect such a withdrawal for 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.

PART 5

OVERVIEW OF 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.

1 LEGAL FRAMEWORK

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

- (a) the coordinated Royal Decree No. 62 on the deposit of fungible financial instruments and the settlement of transactions involving such instruments (being 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 Code 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 under (a), certain provision of the Royal Decree No.62 also apply to these types of securities; or
- (e) other applicable Belgian 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 legislation).

The asset protection rules set out in the pieces of legislation listed at sub-paragraphs (b) to (d) above provide a protection which is equivalent, in substance, to the protection afforded by Royal Decree No. 62. In addition, certain of these pieces of legislation do not apply to shares issued by an Irish issuer (for example because 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 (b) to (d) in the list 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; or
- (c) where relevant, under the law governing the securities, it is the EB Participant, Euroclear Bank itself or a nominee (e.g. Euroclear Nominees) 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 (such as 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 pursuant to Article 8 of Royal Decree No. 62.

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 the EB Participants 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 (and are therefore fungible) (i.e. the same ISIN).

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 security, 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 by all EB Participants collectively 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 an 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 depositaries. Where the administrator would fail to take any action to the effect of recovery of the securities held on behalf of EB Participants, it is considered in legal doctrine that each EB Participant may directly make a claim with the depositaries 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, under Belgian Law, 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 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 (the **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 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 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.

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 before the Belgian courts 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 30 and 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, third parties (such as creditors of the account holder), depositaries or service providers from being able to attach (*in beslag nemen/saisir*)

securities recorded in a Securities Clearance Account. That Article also stipulates that no attachment of securities deposited by Euroclear Bank with depositaries 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 (the **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 depositary (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 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 Belgian mortgage act of 16 December 1851 as amended from time to time (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 Bank CSD 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 (to the extent permitted by the law governing the underlying security) 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. Holders would request evidence of their shareholding from Euroclear Bank CSD 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 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 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. securities 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 (i.e. the same ISIN) 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 depositary 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 depositary, 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 MIGRATION AND INITIAL CREATION OF CDIs

The practical result of 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 (1) to continue to hold through CDIs, or (2) to cancel their CDIs and instead to hold and exercise the Belgian Law Rights in respect of the underlying Shares directly through the Euroclear System (subject to such Migrating Shareholder being or becoming an EB Participant), or appointing an EB Participant (e.g. a broker, custodian or nominee which is an EB Participant) to hold the Belgian Law Rights on its behalf.

Following 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 Euronext Dublin will settle through the Euroclear System and transactions in the Shares resulting from trades on the London Stock Exchange will settle through CDIs in the CREST 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 will be an EB Participant and will hold rights to the Company's Shares held within Euroclear Bank on behalf of the CREST Depository for the account of CDI holding CREST members.

2 FORM OF CDIs

Following Migration, holders of CDIs will not be the registered holders of Shares to which they are entitled. Rather, immediately following Migration, their interests in the Migrating Shares will be held through an intermediated chain of holdings, whereby Euroclear Nominees will hold the legal interest in those 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 such 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 through 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 Question 18 of [Part 2 of this Circular](#) by a broker, custodian or nominee which is an EB Participant to receive the relevant Belgian Law Rights and arranging for that broker, custodian or nominee to take the necessary steps to effect the transfer of the relevant shares from the CREST 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 broker, custodian or nominee 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 or separately listed or traded.

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 as 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 set out in SRD II, in respect of Irish Securities held as CDIs in the CREST System (which will include CDIs arising consequent to 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 through 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 forty eight (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 (through 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 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.

Holders of CDIs held in the CREST System, whilst Euroclear Bank continues to provide such service, will be able, if they wish, to have amounts in respect of dividends paid on Shares in euro by the Company converted into, and paid to them in, Sterling, or any other CREST currency.

In relation to dividend withholding tax and the services offered by EUI, see section 6(c) of Part 1A of this document. In relation to the possible future arrangements in relation to euro dividend currency elections see section 6(d) of Part 1A of this document.

(c) *Other Corporate Actions*

Broadridge (on behalf of 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 registrars.

The registrars 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 governed contract entered into with EUI (the CREST Deed Poll).

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 broker, custodian or nominee 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 Euroclear Nominees. 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 of Members 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 one (1) business day. It may take up to ten (10) business days for a transferee to receive the relevant share certificate, however entry on the Register of Members is prima facie evidence of a shareholding under Irish law. Certain transfer fees will generally be payable by a holder of CDIs who makes such a transfer.

No UK stamp duty will arise on transfers of CDIs within the CREST System, on the basis that no written instrument of transfer is used to effect such a transfer. No UK SDRT will 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 a 'recognised stock exchange' for UK tax purposes (which, for present purposes, includes the main market of Euronext Dublin and the London Stock Exchange), (ii) the Shares are not at any time registered in a register that is kept in the UK by or on behalf of the Company, and (iii) the Company (as a non-UK incorporated company) remains centrally managed and controlled outside the UK.

PART 7

TAX INFORMATION IN RESPECT OF MIGRATION

1 IRISH TAX CONSIDERATIONS

(a) Scope of Summary

The following is a summary of the material Irish tax considerations relevant to beneficial holders of Migrating Shares. The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of the Latest Practicable Date. Changes in law and/or administrative practice may result in alteration of the tax considerations described below, possibly with retrospective effect.

The following summary is drafted on the basis that the Finance Bill 2020, as initiated on 20 October 2020 and passed by the Dail on 3 December 2020 (the **Finance Bill**), will be enacted into law without further change, and will be commenced by way of ministerial order prior to any action being commenced with regards to Migration. The Finance Bill contains changes to the law which is currently in force, intended to ensure the tax neutrality of the migration of securities in Irish registered companies currently held through the CREST System to the Euroclear System. It should be noted, however, that the Finance Bill may be subject to further change as a result of the remaining stages in the legislative process which must be completed before it is signed into law in late December 2020. In addition, the relevant provisions in the Finance Bill will have force of law only on the making of a ministerial commencement order. As such, it should be borne in mind that the relevant provisions in the Finance Bill may change, and may as a result increase, reduce or mitigate tax consequences for Shareholders, and could potentially have retrospective effect. The Company makes no assurances on the tax position for Shareholders.

The summary does not constitute tax advice and is intended only as a general guide. The summary is not exhaustive and shareholders should consult their own tax advisors about the Irish tax consequences (and the tax consequences under the laws of other relevant jurisdictions) of being a Migrating Shareholder and the acquisition, ownership and disposal of Shares in the future. The summary applies only to shareholders who currently hold their Shares as capital assets and does not apply to other categories of Shareholders, such as dealers in securities, trustees, insurance companies, collective investment schemes and shareholders who have, or who are deemed to have, acquired Ordinary Shares by virtue of an Irish office or employment (performed or carried on in Ireland). Such persons may be subject to special rules.

(b) Income Tax on Dividends Paid on Ordinary Shares

The Share Migration should not of itself give rise to an income tax charge.

Irish tax resident individuals (i.e. an individual who is resident or ordinarily resident in Ireland for tax purposes) and Irish tax resident companies

Basic rate taxpayers

In the case of a Shareholder who is liable to income tax at the basic rate only, the Shareholder will be subject to Irish income tax on the gross dividend at the rate of 20% (plus Universal Social Charge (**USC**) and pay-related social insurance (**PRSI**), if applicable).

Higher rate taxpayers

In the case of a Shareholder who is liable to income tax at the higher rate of income tax, the shareholder will be subject to Irish income tax on the gross dividend at the rate of 40% (and USC and PRSI, if applicable).

Credit for tax withheld

Individual Shareholders within the charge to Irish income tax may be entitled to a credit against their income tax liability for any amount of dividend withholding tax (**dividend withholding tax** or **DWT**) withheld by us. Further details on when DWT will apply and exemptions available are set out below. Where the amount of tax withheld exceeds that Shareholder's Irish income tax liability a refund of the balance may be claimed from the Irish Revenue Commissioners when filing a tax return for the relevant tax year.

Corporate Shareholders within the charge to Irish corporation tax

Irish tax resident corporate Shareholders who beneficially hold their ordinary shares as investments, and not as trading stock, should not be subject to Irish corporation tax on dividends received in respect of their Shares, as dividend income from their Shares should be 'franked investment income' not chargeable to corporation tax pursuant to section 129 of the Taxes Consolidation Act 1997 of Ireland (the **TCA**).

Non-Irish tax resident individuals (i.e. an individual who is not resident or ordinarily resident in Ireland for tax purposes) and non-Irish tax resident companies not within the charge to Irish corporation tax

Where a non-Irish tax resident individual (i.e. an individual who is not resident or ordinarily resident in Ireland for tax purposes), or non-Irish corporate Shareholder correctly receives dividends in respect of Shares free from DWT (as described below) then those Shareholders have no further liability to Irish income tax (or, in general, USC or PRSI for individuals) in respect of those dividends.

However, where a non-Irish tax resident individual (i.e. an individual who is not resident or ordinarily resident in Ireland for tax purposes) or non-Irish corporate shareholder suffers DWT or ought to have suffered DWT on dividends paid in respect of Shares, then such Shareholders may be liable to income tax (plus USC and PRSI if applicable) in Ireland on those dividends with a credit given for the DWT withheld. Where the liability is less than the DWT withheld, the Shareholder may be entitled to a refund of the excess over the actual liability to Irish tax by application to the Irish Revenue Commissioners or via the Euroclear System.

(c) Withholding Tax on Dividends

The Share Migration should not of itself give rise to DWT.

DWT at a rate of 25% must be deducted from dividends paid on Shares unless a Shareholder is entitled to an exemption and has submitted a properly completed declaration providing for this exemption to the Company or an intermediary approved as a qualifying intermediary for Irish DWT purposes by the Irish Revenue Commissioners (a **Qualifying Intermediary**).

Irish tax resident individuals (i.e. an individual who is resident or ordinarily resident in Ireland for tax purposes) and *Irish tax resident companies*

For an individual Shareholder tax resident, or ordinarily tax resident, in Ireland, no exemption from DWT is generally available and DWT (currently at 25%) will be deducted from dividend payments in respect of the Shares.

Shareholders who suffer DWT may however be entitled to a credit against their income tax liability for this tax withheld by us, as set out above.

Certain Irish companies, trusts, pension schemes, investment undertakings and charities may be entitled to claim an exemption from DWT where they have submitted a properly completed declaration providing for the exemption.

Non-Irish tax resident individuals (i.e. an individual who is not resident or ordinarily resident in Ireland for tax purposes) and *non-Irish tax resident companies*

Certain classes of non-Irish tax resident Shareholders may also be entitled to claim exemption from DWT where they have submitted a properly completed declaration providing for the exemption.

Irish domestic law provides that a non-Irish resident Shareholder is not subject to DWT on dividends received from us if such Shareholder is beneficially entitled to the dividend and is either:

- a person (not being a company) resident for tax purposes in a Relevant Territory (including the United States) and is neither resident nor ordinarily resident in Ireland (Relevant Territories for DWT purposes include the following: Albania, Armenia, Australia, Austria, Bahrain, Belarus, Belgium, Bosnia & Herzegovina, Botswana, Bulgaria, Canada, Chile, China, Croatia, Cyprus, Czech Republic, Denmark, Egypt, Estonia, Ethiopia, Finland, France, Georgia, Germany, Ghana, Greece, Hong Kong, Hungary, Iceland, India, Israel, Italy, Japan, Kazakhstan, Korea, Kuwait, Latvia, Lithuania, Luxembourg, Macedonia, Malaysia, Malta, Mexico, Moldova, Montenegro, Morocco, Netherlands, New Zealand,

Norway, Pakistan, Panama, Poland, Portugal, Qatar, Romania, Russia, Saudi Arabia, Serbia, Singapore, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Thailand, The Republic Of Turkey, Ukraine, United Arab Emirates, United Kingdom, United States, Uzbekistan, Vietnam and Zambia);

- a company resident for tax purposes in a Relevant Territory, provided such company is not under the control, whether directly or indirectly, of a person or persons who is or are resident in Ireland;
- a company, wherever resident, that is controlled, directly or indirectly, by persons resident in a Relevant Territory and who is or are (as the case may be) not controlled by, directly or indirectly, persons who are not resident in a Relevant Territory;
- a company, wherever resident, whose principal class of shares (or those of its 75% direct or indirect parent) is substantially and regularly traded on a stock exchange in Ireland, on a recognized stock exchange in a Relevant Territory or on such other stock exchange approved by the Irish Minister for Finance; or
- a company, wherever resident, that is wholly owned, directly or indirectly, by two or more companies where the principal class of shares of each of such companies is substantially and regularly traded on a stock exchange in Ireland, on a recognized stock exchange in a Relevant Territory or on such other stock exchange approved by the Irish Minister for Finance,

and provided, in all cases noted above, where required, the relevant DWT Form(s) have been provided by the Shareholder to the Company or a Qualifying Intermediary prior to the payment of the dividend and such DWT Form(s) remain valid.

For non-Irish resident Shareholders that cannot avail themselves of one of Ireland's domestic law exemptions from DWT, it may be possible for such Shareholders to rely on the provisions of a double tax treaty to which Ireland is party to reduce the rate of DWT.

Shareholders that do not fall within any of the categories specifically referred to above may nonetheless fall within other exemptions from DWT. If any Shareholders are exempt from DWT, but receive dividends subject to DWT, such Shareholders may apply for refunds of such DWT from the Irish Revenue Commissioners by providing the requisite standard refund documentation to Euroclear Bank (or subject to the service being provided in respect of CDIs to EUI).

(d) Irish Tax on Chargeable Gains

Migration should not of itself give rise to capital gains tax nor corporation tax on chargeable gains (as appropriate) (CGT) as Migration should not be treated as giving rise to a disposal of Shares (including CDIs) for CGT purposes.

Irish tax resident individuals (i.e. an individual who is resident or ordinarily resident in Ireland for tax purposes) and Irish tax resident companies

For the purposes of CGT, where a Shareholder, who is resident or ordinarily resident for tax purposes in Ireland or who holds their shares in connection with a trade or business carried on through a branch or agency in Ireland, disposes of some or all of their Shares that Shareholder will be treated as having made a disposal of their Shares for Irish tax purposes. This may, subject to any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of CGT (currently at a rate of 33%).

Non-Irish tax resident individuals (i.e. an individual who is not resident or ordinarily resident in Ireland for tax purposes) and non-Irish tax resident companies

Non-Irish resident Shareholders (who do not hold their Shares in connection with a trade carried on by them in Ireland) will not be subject to CGT in Ireland on the disposal of their Shares (so long as they remain listed on a recognised stock exchange).

(e) Stamp Duty on a Transfer of Ordinary Shares

Migration should not give rise to stamp duty where there is no transfer of beneficial ownership of the Shares.

Following Migration, where a Shareholder transfers their Shares or equitable or beneficial interests in their Shares to another person, including transfers of CDIs within CREST, Irish stamp duty at a rate of 1% will be generally payable on the greater of the consideration or market value of the shares transferred. Stamp duty is generally a liability of the transferee. Exemptions from stamp duty may be available.

(f) **Capital Acquisitions Tax**

The Share Migration should not of itself give rise to Irish capital acquisition tax (**CAT**).

CAT comprises principally gift tax and inheritance tax. CAT could apply to a gift or inheritance of Shares (including CDIs) irrespective of the place of residence, ordinary residence or domicile of the parties. This is because the Shares are regarded as property situated in Ireland for Irish CAT purposes as our share register must be held in Ireland. The person who receives the gift or inheritance has primary liability for CAT.

CAT is levied at a rate of 33% above certain tax-free thresholds. The appropriate tax free threshold is dependent upon (i) the relationship between the donor and the donee, and (ii) the aggregation of the values of previous gifts and inheritances received by the donee from persons within the same group threshold. Gifts and inheritances passing between spouses of the same marriage or civil partners of the same civil partnership are exempt from CAT. Shareholders should consult their own tax advisors as to whether CAT is creditable or deductible in computing any domestic tax liabilities.

2 **UK TAX CONSIDERATIONS**

The following is a general summary of the material United Kingdom tax considerations applicable to Shareholders who: (i) are resident (and, in the case of individuals, domiciled) in the United Kingdom for United Kingdom tax purposes and to whom split year treatment does not apply; (ii) hold the Migrating Shares as investments; (iii) are the beneficial owners of Migrating Shares; and (iv) have neither lent nor borrowed their shares (**UK Shareholders**).

The summary contained in this section 2 of Part 7 is based on our understanding of existing United Kingdom tax law and the current practice of Her Majesty's Revenue and Customs (**HMRC**) (which may not be binding on HMRC), both of which are subject to change at any time, possibly with retrospective effect.

It relates only to certain limited aspects of the United Kingdom taxation treatment of UK Shareholders. It does not constitute tax advice and is intended only as a general guide.

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. Shareholders should consult their own tax advisers about the United Kingdom 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.

(a) **Migration**

UK Shareholders are not expected to be liable to United Kingdom capital gains tax or corporation tax on chargeable gains as a result of the Migration, on the basis that the Migration, and the receipt of CDIs by UK Shareholders, should not be treated as giving rise to a disposal of Shares. A holding of CDIs should generally be treated in the same way for the purposes of UK tax on chargeable gains as a holding of the underlying Shares. Accordingly, a UK Shareholder's base cost in their CDIs should be the same as the base cost in their Shares, and a subsequent disposal of the CDIs should be treated in the same way as a disposal of the Shares represented by them. No United Kingdom stamp duty or stamp duty reserve tax (**SDRT**) is expected to be required to be paid in respect of the Migration.

(b) **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 United Kingdom 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 United Kingdom stamp duty or SDRT is expected to be required to be paid as a result of the cancellation.

HMRC guidance suggests that the cancellation of the CDIs involves a disposal of them for the purposes of United Kingdom 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 gain 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.

(c) **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 will 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 will depend on the wider position of the shareholder. Broadly speaking, after taking into account the amount (if any) of a shareholder's personal allowances and any other allowances, exemptions and reliefs, the shareholder's taxable income up to the basic rate limit will fall within the basic rate band; taxable income between the basic rate limit and the higher rate limit will fall within the higher rate band; and taxable income above the higher rate limit will fall within the additional rate band. The rates of income tax on dividends received above the annual dividend allowances are currently (i) 7.5% for dividends in the basic rate band; (ii) 32.5% for dividends in the higher rate band; and (iii) 38.1% for dividends in the additional rate band.

In determining the tax band in which any dividend income over the dividend allowance falls, dividend income is treated as the top slice of a shareholder's income and dividend income within the dividend allowance is still taken into account. Because dividend income (including income within the dividend allowance) is taken into account in assessing whether a shareholder's overall income is above the higher or additional rate limits, the receipt of such income may also affect the amount of personal allowances to which the shareholder is entitled.

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 will therefore ordinarily not be subject to UK corporation tax on the dividends received on the Shares.

(d) **Taxation of chargeable gains**

A disposal or deemed disposal of Shares or CDIs by a shareholder who is either resident or ordinarily resident in the UK for tax purposes, or is not UK resident but carries on a trade, profession or vocation in the UK through a permanent establishment, branch or agency and has used, held or acquired the Shares or CDIs for the purposes of such trade, profession or vocation or such permanent establishment, branch or agency, may, depending on the shareholder's circumstances and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of the taxation of capital gains.

A shareholder who is an individual and who has ceased to be resident or ordinarily resident in the UK for tax purposes for a period of less than five complete tax years and who disposes of the Shares or CDIs during that period may also be liable on their return to the UK to tax on any capital gain realised (subject to any available exemption or relief). This rule also applies to individuals who have not ceased to be resident or ordinarily resident in the UK but who, on or after 16 March 2005, have become non-UK resident pursuant to the application of a double taxation treaty.

(e) **United Kingdom Stamp Duty and SDRT**

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

No UK stamp duty will 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 will 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 by or on behalf of the Company.

No UK stamp duty will 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 will 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 a 'recognised stock exchange' for UK tax purposes, (ii) the Shares are not at any time registered in a register that is kept in the UK by or on behalf of the Company, and (iii) the Company (as a non-UK incorporated company) remains centrally managed and controlled outside the UK.

Shares that are included in the FCA Official List and admitted to trading on the main market of the London Stock Exchange, and/or officially listed in Ireland and admitted to trading on the main market of Euronext Dublin, are regarded as listed on a recognised stock exchange for UK tax purposes.

3 **BELGIAN TAX CONSIDERATIONS**

(a) **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).

(b) 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.

(c) 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 it that another intermediary has withheld the withholding tax, (b) it 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 812 (for income year 2020), subject to certain formalities. All reported dividends are taken into account to assess whether said maximum amount is reached.

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 it 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 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 it that another intermediary has withheld the withholding tax, or (b) it 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

Dividend payments on the Shares (including Shares represented by CDIs) through a professional intermediary in Belgium will, in principle, be subject to the 30% withholding tax, unless the Shareholder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit.

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 it that another intermediary has withheld the withholding tax; (b) it 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 its Belgian establishment provided that the Belgian Non-Resident Shareholders deliver an affidavit confirming that (i) they are non-residents in the sense 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 dividend 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 812 (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 their Belgian non-resident income tax return that any Belgian withholding tax levied on dividends up to the amount of EUR 812 (for income year 2020) be credited and, as the case may be, reimbursed. However, if no such Belgian income tax return must 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.

(d) **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; 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. 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 at a separate rate of 10% (plus local surcharges) (in the framework of cessation of activities under certain circumstances) or 16.5% (plus local surcharges) (for Shares held for more than five (5) years or in the framework of activities under certain circumstances). 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 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 is 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.

(e) 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; (ii) insurance companies described in Article 2, § 1 of the Belgian Act of 9 July, 1975 on the supervision of insurance companies; (iii) pension institutions referred to in Article 2.1° of the Belgian Act of 27 October, 2006 concerning the supervision of pension institutions; (iv) collective investment institutions; (v) regulated real estate companies; and (vi) Belgian Non-Resident Shareholders provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

On 14 February, 2013 the EU Commission adopted the Draft Directive on a Financial Transaction Tax (the **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 28 November, 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, be further amended at any time.

(f) **Tax on securities accounts**

On 4 November 2020, the Belgian tax authorities published a notice in the Belgian State 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 1,000,000 EUR. 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.

PART 8

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Set out below is a summary explanation for the amendments to the Articles of Association of the Company proposed to be made pursuant to Resolution 2 set out in the Notice. The proposed changes will take effect upon the passing of Resolution 2.

A number of changes are necessary to enable the Company to satisfy the eligibility requirements for Euroclear Bank and/or to facilitate Migration and these are described below.

Shareholders are encouraged to review the proposed amendments to the Articles of Association in their entirety which are available for inspection as set out in section 6 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. The Company has also taken the opportunity to update some other definitions including the definition of "Record Date" which has been updated to take account of the enactment of the Brexit Omnibus Act.
4	<p>Article 4 allows the Company to make enquiries of persons in order to determine if a person has an interest in the Company's shares. A new Article 4(a)b has been inserted in order to make it clear what the obligations of Euroclear Bank are when enquiries are made of it by the Company in accordance with Article 4.</p> <p>A number of amendments are also being made to Article 4(b) which deals with US restrictions on shareholdings to take account of the Migration and the fact that Participating Securities will be held by a CSD after the Migration.</p>
7	A new Article 7(b) has been inserted in order to take account of the fact that all the Participating Securities will be registered in the name of Euroclear Nominees which is acting as the nominee for Euroclear Bank. 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 instructions.
11	This Article has been amended to take account of Article 3(1) of CSDR. Article 3(1) 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) 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.
13A	<p>Article 13A is an entirely new article which is intended to facilitate the transfer of Participating Securities to Euroclear Bank in accordance with Migration. Pursuant to this Article, holders of the Migrating Shares will be deemed to have consented and agreed to, inter alia:</p> <ul style="list-style-type: none"> • 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; • the Company's Registrar and/or the Company's secretary 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 furnish the Former Holder with any evidence of transfer or receipt; • Euroclear Bank and Euroclear Nominees being authorised to take 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 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;

Article	Explanation for the amendments to the Articles of Association
	<ul style="list-style-type: none"> • the attorney or agent appointed pursuant to Article 13A 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 • the Company's Registrar, the Company's 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. <p>Pursuant to Article 13A the holders of the Migrating Shares agree that none of the Company, Directors, the Company's Registrar or the Company's 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 any/or failures and/or errors in the systems, processes or procedures of Euroclear Bank and/or EUI which adversely impacts the implementation of the Migration.</p>
33	Article 33 deals with the requirement for a written instrument of transfer in order to transfer an interest in the shares in the Company. An additional sentence has been added to make it clear that the Company can allow shares to be transferred without a written instrument as permitted by the Companies Act.
34	Article 34 is being amended to further facilitate the transfers of shares as part of Migration and also for any subsequent transfers in or out of the CSD. As the payment mechanism for Irish stamp duty has yet to be fully clarified, a new Article 34(b) has been included relating to stamp duty.
53	In Article 53, the quorum for shareholder meetings is reduced from 3 persons to 2 persons. Article 53(b) has been amended to provide that if at an adjourned meeting such a quorum is not present within half an hour from the time appointed and the meeting shall have been convened by resolution of the Directors, a proxy appointed by a central securities depository entitled to be counted in a quorum present at the meeting shall be a quorum.
55	Article 55(c) has been amended to make it clear that members present includes members present in person or by proxy.
65(b) and 71	The reference to the 48 hour deadline for the submission of proxies in these Articles has been deleted or amended to the latest time which may be specified by the Directors subject to the requirements of the Companies Act and a related change is made in the new Article 71(c).
67(h)	A new Article 67(h) has been inserted in order to make it clear what the obligations of Euroclear Bank are when a Restriction Notice is served on it by the Company in accordance with Article 67.
69	Article 69 is being amended to allow members to appoint multiple proxies provided that where a member appoints more than one proxy in relation to a general meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by that member.
70	As Euroclear Bank is a body corporate, its ability to appoint representatives at meetings of the Company is being further facilitated by the amendment in Article 70 which allows for the appointment of multiple corporate representatives.
72	Additional provisions are being included in Article 72 in order to make it clear that proxies can be appointed using Euroclear Bank's system for electronic communications.
116	Article 116 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.
126	Article 126 is being amended in order to allow for the serving of notices on Euroclear Bank via its messaging system.

PART 9

DEFINITIONS

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

Articles of Association or Articles	the articles of association of the Company as filed with the Registrar of Companies;
Belgian Law Rights	the fungible co-ownership rights governed by Belgian law over a pool of book-entry interests in securities of the same issue (i.e. ISIN) which the EB Participants will receive upon Migration, further summary details of which are set out in Part 5 of this Circular ;
Belgium	the Kingdom of Belgium and the word 'Belgian' shall be construed accordingly;
Broadridge	Broadridge Proxy Voting Service;
Brexit Omnibus Act	the Withdrawal of the United Kingdom from the European Union (Consequential Provisions) Act 2020;
Brexit	the United Kingdom's withdrawal from the European Union;
Brexit Date	means 31 December 2020;
business day	means a day, other than a Saturday, Sunday or public holiday in Dublin and London;
CAT	Irish capital acquisitions tax;
CCSS	CREST Courier and Sorting Service;
CDI	CREST Depository Interest;
certificated form or in certificated form	a share being the subject of a certificate as referred to in section 99(1) of the Companies Act;
Circular	this Circular dated 9 January 2021;
Companies Act	the Companies Act 2014 (No. 38 of 2014), as amended;
Company or PTSB	Permanent TSB Group Holdings PLC;
Company's Registrar	the registrar to the Company, being Link Registrars Limited;
Constitution	the constitution of the Company as in effect from time to time, consisting of the Memorandum of Association and the Articles of Association;
CREST or CREST System	the relevant settlement system operated by EUI and constituting a relevant system for the purposes of the Irish CREST Regulations;
CREST Deed Poll	the global deed poll made on 25 June 2001 by CREST Depository, a copy of which is set out in the CREST International Manual;
CREST Depository	CREST Depository Limited, a subsidiary of EUI;
CREST Depository Interest or CDI	an English law security issued by the CREST Depository that represents a CREST member's interest in the underlying share;
CREST International Manual	the CREST manual for the Investor CSD service offered by EUI entitled 'CREST International Manual' dated November 2020, as may be amended, varied, replaced or superseded from time to time;
CREST Manual	the documents issued by Euroclear Bank governing the operation of CREST, as may be amended, varied, replaced or superseded from time to time consisting of 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);

CREST members	has the meaning given to it in the CREST Manual;
CREST Nominee	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;
CREST Proxy Instruction	the appropriate CREST message to be completed with respect to a proxy appointment or instruction, as outlined in the CREST Manual;
CREST Terms and Conditions	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;
CREST Participant	participants in EUI;
CREST Proxy Instruction	the instruction whereby CREST members send a CREST message appointing a proxy to the meeting and instructing the proxy on how to vote;
CSD	a central securities depository, including EUI and Euroclear Bank;
CSDR	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;
Custodian	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;
Directors or Board	the board of directors of the Company, details of which are set out on page 10 of this Circular ;
DWT	Irish dividend withholding tax;
EB Migration Guide	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;
EB Operating Procedures	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;
EB Participants	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;
EB Proxy Appointment Deadline	the deadline for proxy appointment as set by EB in connection with general meetings in accordance with the provisions of the EB Services Description;
EB Rights of Participants Document	the document issued by Euroclear Bank entitled 'Rights of Participants to Securities deposited in the Euroclear System' dated July 2017;
EB Services Description	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;
ESMA	the European Securities and Markets Authority;
EU	the European Union;
EUI	Euroclear UK & Ireland Limited, the operator of the CREST System;
Euro or EUR or €	euro, the lawful currency of Ireland;
Euroclear Bank or EB	Euroclear Bank SA/NV, an international CSD based in Belgium and part of the Euroclear Group;

Euroclear Group	the group of Euroclear companies, including Euroclear Bank and EUI;
Euroclear Nominees	Euroclear Nominees Limited, a wholly owned subsidiary of Euroclear Bank, established under the laws of England and Wales with registration number 02369969;
Euroclear System	the securities settlement system operated by Euroclear Bank and governed by Belgian law;
Euroclear Terms and Conditions	the document issued by Euroclear Bank entitled 'Terms and Conditions governing use of Euroclear dated April 2019, as may be amended, varied, replaced or superseded from time to time;
Euronext Dublin	The Irish Stock Exchange PLC, trading as Euronext Dublin;
Euronext Dublin Listing Rules	the Euronext Dublin Listing Rules for companies published by Euronext Dublin;
Euronext Dublin Trading Rules	the Euronext Dublin Trading Rules for companies published by Euronext Dublin;
Extraordinary General Meeting or EGM	the extraordinary general meeting of the Company convened to be held at 11:00 a.m. on 12 February 2021;
FCA	the Financial Conduct Authority of the United Kingdom;
Finance Bill	the Finance Bill 2020;
Form of Proxy	the form of proxy in respect of voting at the EGM;
Former Holders	the former registered holders of Participating Securities at the Migration Record Date who, following Migration, hold, either directly or indirectly, Belgian Law Rights in such Participating Securities as EB Participants;
FSMA	The Financial Services and Markets Act 2000 (as amended) of the United Kingdom
GBP or £	pounds sterling, the lawful currency of the United Kingdom;
Holders of Participating Securities	registered holders of Participating Securities and/ or (as the context requires) persons holding their interests in Shares through such registered holders
Ireland	the island of Ireland, excluding Northern Ireland and the word 'Irish' shall be construed accordingly;
Irish CREST Regulations	Companies Act 1990 (Uncertificated Securities) Regulations 1996 (as amended);
Irish Securities	shares constituted under Irish law;
Investor CSD	has the meaning given to it in Article 1(f) of Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing CSDR;
Issuer CSD	has the meaning given to it in Article 1(e) of Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing CSDR;
Joint Holder(s)	Shareholders whose names are entered in the Register of Members as the joint holders of a Share;
Latest Practicable Date	17 December 2020, being the latest practicable date prior to the issue of this Circular;
Listing Rules	the Euronext Dublin Listing Rules and/or the UK Listing Rules, as applicable;
Live Date	the date appointed by Euronext Dublin pursuant to the Migration Act to be the effective date in respect of Market Migration;
London Stock Exchange	London Stock Exchange plc;

London Stock Exchange Trading Rules	the trading rules of the London Stock Exchange as set out in the Rules of the London Stock Exchange Effective Date 1 July 2019;
Market Migration	the migration to Euroclear Bank of the Participating Securities of all Relevant Issuers;
Memorandum of Association	the memorandum of association of the Company as filed with the Registrar of Companies;
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EC;
Migrating Shares	if the Resolutions are passed, and the Company satisfies the other requirements applicable to Migration becoming effective, the Participating Securities in the Company on the Migration Record Date;
Migrating Shareholders	the registered holders of Migrating Shares as at the Live Date;
Migration or Migrate	the transfer of title to uncertificated securities of the Company, which are at the Live Date Participating Securities, to Euroclear Nominees 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;
Migration Act	the Migration of Participating Securities Act 2019;
Migration Record Date	7.00 p.m. on Friday, 12 March 2021 or such other date and time as may be announced by EUI and/or Euroclear Bank to determine the holders of Participating Securities to be subject to Migration;
Notice	the notice of Extraordinary General Meeting which is contained at Appendix I this Circular ;
Notification to Euroclear	Letter from the Company to Euroclear Bank dated 4 November 2020, notifying the Company's intention to seek shareholder consent in order for Participating Securities in the Company to be the subject of Migration in accordance with the Migration Act;
Online Market Guide	a Euroclear Bank web based resource providing specific legal and operational information for individual domestic markets;
Participating Issuer(s)	has the meaning given in the Migration Act;
Participating Securities	has the meaning given to the term 'relevant participating securities' in the Migration Act which have been issued by the Company (where applicable);
Register or Register of Members	the register of members of the Company, maintained pursuant to section 169 of the Companies Act;
Regulatory Information Service	an electronic information dissemination service permitted by Euronext Dublin and the London Stock Exchange;
Relevant Issuers	Participating Issuers that have complied with the necessary formalities for Migration to occur under the Migration Act;
Resolutions	the resolutions proposed for consideration at the EGM as set out in the Notice;
Royal Decree No. 62	Belgian Royal Decree No.62 of 10 November 1967, on the deposit of fungible financial instruments and the settlement of transactions involving such instruments;
Section 6(4) Notice	the notice published by the Company in accordance with section 6(4) of the Migration Act;
Securities Clearance Account	an account in the name of an EB Participant with the Euroclear System;
Special Resolution	a resolution requiring the approval of 75% or more of the votes cast, in person or by proxy at a general meeting;

Shares	ordinary shares of €0.50 each in the capital of the Company;
Shareholder(s)	holders of Shares;
SRD II	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;
SRN	A shareholder reference number which can be found on your Form of Proxy;
TCA	The Taxes Consolidation Act 1997 (as amended);
UK Listing Rules	the Listing Rules made by the FCA under Part VI of FSMA;
uncertificated or in uncertificated form	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; and
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland.

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.

APPENDIX I

NOTICE OF AN EXTRAORDINARY GENERAL MEETING

OF

PERMANENT TSB GROUP HOLDINGS PLC

(the **Company**)

NOTICE is hereby given that an Extraordinary General Meeting (**EGM**) of the Company will be held at 56-59 St. Stephen's Green, Dublin 2, D02 H489 on Friday, 12 February 2021 at 11:00am 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 SA/NV (**Euroclear Bank**) by a letter dated 5 November 2020 of the proposal that the relevant Participating Securities in the Company are to be the subject of 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 dated 9 November 2020 (as required by section 5(6)(a) of the 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 9 November 2020 (as required by section 5(6)(b) of the 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 Migration of the Migrating Shares to Euroclear Bank's central securities depository (which is authorised in Belgium for the purposes of CSDR) on the basis that the implementation of 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 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 as part of 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 9 January 2021;

Euroclear System means has the same meaning as defined in the Circular;

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

Migration 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**

“That, subject to the adoption of Resolution 1 in the Notice of this EGM, the Articles of Association of the Company, which have been signed by the Chairman of this EGM for identification purposes and which have been available for inspection at the registered office of the Company since the date of the Notice of this EGM, be approved and adopted as the new Articles of Association of the Company on and with effect from the passing of this Resolution and 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 Migration and/or the matters in connection with 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 of any 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 the attorney or agent, be necessary or desirable to implement Migration and/or the matters in connection with 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-paragraph (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) without prejudice to the rights and entitlements of the Company otherwise so to do, the release by the Company’s registrar, the secretary of the Company and/or EUI of such personal data of a holder of Migrating Shares as is required by Euroclear Bank, the CREST Depository and/or EUI to effect 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 on 9 January 2021 and dated 9 January 2021.

By order of the Board

Conor Ryan
Company Secretary
Registered Office:
56-59 St. Stephen's Green,
Dublin 2,
D02 H489

9 January 2021

EGM NOTICE: NOTES

The following information is provided to members in accordance with Section 1103 of the Companies Act 2014.

1 COVID-19

We are closely monitoring the situation and the measures advised by the Government of Ireland in relation to the ongoing COVID-19 pandemic and will endeavour to take all recommended actions into account in the conduct of the EGM. There will be restricted attendance at the EGM, the EGM will be as brief as possible and the venue will be vacated promptly following the EGM. Refreshments will not be served. Under the Migration Act the quorum for the EGM is at least 3 persons holding or representing by proxy at least one-third in nominal value of the issued shares in the Company.

In the event that it is not possible to hold the EGM either in compliance with public health guidance or applicable law or whether it is otherwise considered that proceeding with the EGM as planned poses an unacceptable risk to health and safety, the EGM may be adjourned or postponed will be given in accordance with the Company's articles of association.

2 Voting rights and total number of issued shares

As a Shareholder, you have several ways of exercising your vote:

- (a) by attending the EGM in person (having due regard to requirements and to public health guidelines related to COVID-19);
- (b) by appointing a proxy to attend and vote on your behalf; or
- (c) by appointing a proxy through the CREST system if you hold your Ordinary Shares in CREST.

In the case of Joint Holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered Shareholders and for this purpose seniority shall be determined by the order in which the names stand in the register of shareholders in respect of the joint holding.

The total number of issued Ordinary Shares on the date of this Notice of EGM is 454,695,492. Each Ordinary Share carries one vote. On a vote on a show of hands, every Shareholder present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every Shareholder shall have one vote for every Ordinary Share of which he or she is the holder. The resolutions to be proposed at the EGM will be determined on a poll and will require to be passed by a simple majority of votes cast by those Shareholders who vote in person or by proxy.

In light of the ongoing impact of the COVID-19 pandemic and related public health guidance, we encourage shareholders to submit their Forms of Proxy to ensure they can vote and be represented at the EGM without the need to attend in person.

3 Teleconference service

For your convenience and safety, we will conduct the EGM proceedings via teleconference.

You will need to visit www.permanenttsbgroup.ie using your smartphone, tablet or computer. Click on the 'EGM' icon on the homepage and thereafter follow the instructions. To listen to the EGM live you will be prompted to enter your unique 'Login Code' and 'PIN'. Your Login Code is your 11 digit Investor Code (IVC), including any leading zeros. Your PIN is the last 4 digits of your IVC. This will authenticate you as a shareholder and will also facilitate the submission of questions relevant to the business of the meeting. Your IVC can be found on the proxy voting form that was issued to you by post, your share certificate, or Signal Shares users (www.signalshares.com) will find this under 'Manage your account' when logged in to the Signal Shares portal. You can also obtain this by contacting Link Registrars Limited, by calling +353 1 553 0050*. Access to the EGM will be available from 15 minutes before start of event although you will not be able to listen to the audio until the meeting is declared open.

If you wish to appoint a proxy and for them to participate in the meeting on your behalf, please contact Link Registrars Limited on telephone number +353 1 553 0050. Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday, excluding bank holidays.

If your Shares are held within a Nominee and you wish to participate in the meeting, you will need to contact your Nominee in order that they can obtain for you, from Link Registrars Limited, our Registrar, your Login Code and PIN for onward transmission to you ahead of the meeting.

4 Entitlement to attend and vote

Only those members registered in the register of members of the Company at 7.00 p.m. on 10 February 2021 or if the EGM is adjourned, at 7.00 p.m. on the day that falls 48 hours before the time appointed for the adjourned meeting shall be entitled to attend, speak, ask questions and in respect of the number of Ordinary Shares registered in their name, vote at the meeting, or if relevant, any adjournment thereof. Changes in the register after that time and date will be disregarded in determining the right of any person to attend and/or vote at the meeting or any adjournment thereof.

5 Appointment of proxies

A member who is entitled to attend, speak, ask questions and vote at a general meeting of the Company is entitled to appoint a proxy to attend, speak, ask questions and vote on his or her behalf at the EGM and may appoint more than one proxy to attend on the same occasion in respect of Ordinary Shares held in different securities accounts. Only Shareholders shall have the right to appoint a proxy to attend, speak, ask questions and vote on his/her behalf at the EGM and at any adjournment thereof. Such a member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees and such intermediary may cast votes attaching to some of the Ordinary Shares differently from other Ordinary Shares held by it. The appointment of a proxy will not preclude a Shareholder from attending, speaking, asking questions and voting at the EGM should such Shareholder subsequently wish to do so. A proxy shall be bound by the articles of association of the Company. A proxy need not be a member of the Company. Any Shareholder wishing to appoint more than one proxy should contact the Registrars of the Company, Link Registrars Limited, by telephone on +353 (0)1 553 0050.

If you intend to appoint a proxy other than the Chairman of the EGM, we would ask that, as a contingency measure, you would additionally appoint the chair of the EGM as an alternative in the event the initially intended proxy is unable to attend for any reason (and does not appoint a substitute). This will facilitate your vote being included in a wider range of contingent scenarios.

A Form of Proxy for use by Shareholders is enclosed with the Notice of EGM. To be effective, the Form of Proxy duly completed and executed, together with any original power of attorney or other authority under which it is executed, or a copy of such authority certified notarially or by a solicitor practicing in the Republic of Ireland, must be deposited with the Registrars of the Company, either by post to P.O. Box 1110, Maynooth, Kildare, Ireland or by hand during normal business hours only being 9.00 a.m. to 5.00 p.m. Monday to Friday, excluding bank holidays, to Link Registrars Limited, Level 2, Block C, Maynooth Business Campus, Maynooth, Co.Kildare, W23 F854, Ireland, so as to be received in any case no later than 48 hours before the time appointed for the EGM or adjourned EGM or (in the case of a poll taken otherwise than at or on the same day as the EGM or adjourned EGM) at least 48 hours before the taking of the poll at which it is to be used. Any alteration to the Form of Proxy must be initialled by the person who signs it.

Alternatively, subject to the articles of association of the Company and provided it is received not less than 48 hours before the time appointed for the holding of the EGM or adjourned EGM or (in the case of a poll taken otherwise than at or on the same day as the EGM or adjourned EGM) at least 48 hours before the taking of the poll at which it is to be used, the appointment of a proxy may:

- (a) be submitted by fax to +353 (0)1 2240700, provided it is received in legible form; or
- (b) be submitted electronically, subject to the terms and conditions of electronic voting, via the internet by accessing the Company's Registrar's website, www.signalshares.com and entering Permanent tsb Group Holdings plc in the company name field. You will need to register for Signal Shares by clicking on "registration section" (if you have not registered previously) and following the instructions thereon; or
- (c) 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 Registrar under CREST Participant ID 7RA08.

In the case of a corporation, the Form of Proxy must be either executed under its common seal, signed on its behalf by a duly authorised officer or attorney, or submitted electronically in accordance with note (b) above.

On any other business which may properly come before the EGM, or any adjournment thereof, and whether procedural or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of EGM, the proxy will act at his/her discretion.

6 Questions at the EGM

While we will have the facility to take some live questions on the day of the EGM, we also invite you to submit, in advance, any questions you would like to have asked at the EGM in writing by email to group.secretariat@permanenttsb.ie no later than 12 noon on 10 February 2021 or by sending a letter and evidence of your shareholding at least four (4) business days prior to the EGM by post to the Company Secretary at the Company's registered office.

Under Section 1107 of the Companies Act 2014, the Company must answer any question which a member may ask relating to the business being dealt with at the EGM unless:

- (a) answering the question would interfere unduly with the preparation of the EGM or the confidentiality and business interests of the Company;
- (b) the answer has already been given on a website in a question and answer format; or
- (c) it appears to the Chairman of the EGM that it is undesirable in the interests of good order of the meeting that the question be answered.

7 Other resolutions

The EGM is being convened to consider the specific resolution as incorporated in this Notice of EGM. As the text of this resolution is set out in this Notice of EGM, Section 1104(1)(b) of the Companies Act 2014 (which provides that a member or a group of members holding three per cent. of the issued share capital, representing at least three per cent. of the total voting rights of all members who have a right to vote at the meeting, have a right to table a draft resolution for an item on the agenda of an extraordinary general meeting) is accordingly inapplicable.

Subject to the Companies Act 2014 and any provision of the Company's articles of association, where a resolution is proposed as:

- (a) a special resolution, no amendment to the resolution (other than an amendment to correct a patent error) may be considered at the EGM; and
- (b) an ordinary resolution, no amendment to the resolution (other than an amendment to correct a patent error) may be considered or voted upon unless either at least 48 hours prior to the time appointed for holding the general meeting or adjourned meeting at which the ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move same has been lodged with the Company Secretary or the Chairman in his absolute discretion decides that it may be considered or voted upon.

8 Information regarding the EGM

Information regarding the EGM, including information required by Section 1103 of the Companies Act, 2014, is available from www.permanenttsbgroup.ie.

The Company will take all appropriate safety measures as the Directors may in their absolute discretion determine from time to time, and in any individual case, to be necessary or desirable at, during or prior to the EGM to ensure the safety of any attendees and others involved with it. Such measures may include, without limitation, the restriction of the number of attendees, and health and/or compliance related checks and requirements.

During the EGM, members (or their duly appointed proxies) may not use cameras, smart phones or other audio, video or electronic recording devices, unless expressly authorised by the Chairman of the EGM. This prohibition shall not apply to equipment being used by the Company for the purpose of projecting the EGM onto screens during the EGM or to photographs taken by accredited press photographers admitted to the EGM. Please note, such equipment may capture personal data. Such personal data shall be used for the purpose of the EGM and in full compliance with applicable data protection law. In addition, the Company may process your personal data for other legitimate interests of the Company or to meet further legal obligations.

APPENDIX II

RIGHTS OF MEMBERS OF IRISH INCORPORATED PLCs 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 II](#) following Migration, a Former Holder must withdraw Participating Securities from Euroclear Bank, resulting in a certificated (or paper) holding. Such Former Holder will then be a "member" under Irish company law and will be able to exercise these rights directly in such capacity.

Information in relation to the actions to be taken by a Former Holder in order to withdraw Participating Securities from Euroclear Bank (including by way of a CDI holding) is set out in Question 18 of [Part 2 of this Circular](#) and in the EB Services Description.

No.	Irish legal right	Section of the Companies Act 2014	Person(s) entitled to exercise
1	To have a copy of the Articles of Association sent to the member	37(1)	"any member"
2	To object to the conversion of his shares	83(4)	"the holder"
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"
4	To apply to Court to have overdue share certificates issued	99(4)	"the person entitled to have the certificates"
5	To apply to Court to have an invalid creation, allotment, acquisition or cancellation of shares reviewed	100(2)	"any member or former member"
6	To inspect a contract of purchase of the company's own shares	105(8); 112(2)	"the members"
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"
8	To apply to Court to rectify the register of members	173(1)	"any member"
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"
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"
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 of EGM carries the right of voting at general meetings of the company"
12	To apply to court for an order requiring a general meeting to be called <i>(Note that notices of meetings will be disseminated to holders via both the Euroclear System and the CREST System, in each case subject to the respective terms and conditions as set out in the EB Services Description and</i>	179(1)	"a member of the company who would be entitled to vote at a general meeting of it"

No.	Irish legal right	Section of the Companies Act 2014	Person(s) entitled to exercise
	<i>the CREST International Manual)</i>		
13	To receive notice of every general meeting	180(1)	"every member"
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"
15	Ability of a body corporate to appoint a corporate representative to represent it at shareholder meetings	185(1)	"if it is a member..."
16	To vote at general meetings <i>(Note that voting rights can be exercised via both the Euroclear System and the CREST System, in each case subject to the respective terms and conditions as set out in the EB Services Description and the CREST International Manual)</i>	188(2)	"every member"
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"
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"
19	To apply to court to cancel certain special resolutions	211(3)	"one or more 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"
20	To apply to the court for an order where there is an instance of minority oppression	212(1)	"any member"
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"
22	To apply to the court for the appointment of one or more competent inspectors to investigate the affairs of a company in	747(2)	"not less than 10 members of the company or a member or members

No.	Irish legal right	Section of the Companies Act 2014	Person(s) entitled to exercise
	order to enquire into matters specified by the court and to report on those matters in such manner as the court directs		holding one-tenth or more of the paid up share capital of the company
23	To apply to the court for an order that the company or officer in default to remedy the default within such time as the court specifies.	797(3)(a)	"any member"
24	Ability to put item on the agenda at an annual general meeting	1104(1)	"One or more members...subject to the member or members concerned holding 3 per cent of the issued share capital of the PLC, representing at least 3 per cent of the total voting rights of all the members"
25	Ability to request the company to acquire his shareholding for cash	1140(1)	A "shareholder"

Note:

Rights in respect of general meetings may be exercised through the Euroclear System, subject to the terms and restrictions set out in the EB Services Description.