

QUESTIONS AND ANSWERS IN RELATION TO THE MIGRATION

The questions and answers set out below are brief as they are intended to be in general terms only 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 the 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 via the CREST System, which is the London-based securities settlement system operated by EUI. Only Shares which are held in uncertificated (i.e. dematerialised) form are eligible for admission to the CREST System.

Approximately 83% 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 with effect from 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 settlement 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, it had selected the CSD system operated by Euroclear Bank, an international CSD incorporated in Belgium, to replace the CREST System operated by EUI as the long-term securities settlement system for Irish issuers. At the date of this Circular, no alternative securities settlement system (to the Euroclear 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 is expected to be available for the electronic settlement of trades in the Company's Shares on or before 30 June 2021.

Accordingly, the 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 the Migration are discussed in the response to Question 3 below.

2. **Why must the Migration take place in March 2021?**

In the absence of longer-term third-country equivalence being granted to EUI by the European Commission, EUI has confirmed that it will cease to settle trades in Irish Securities pursuant to the Irish CREST Regulations via the CREST System with effect from 30 June 2021. A European Commission decision affords EUI temporary status as a "recognised" CSD for the purposes of CSDR to 30 June 2021, but, thereafter, the CREST System will cease to be available for the direct settlement of trades in Participating Securities, and the participating securities of other Irish incorporated and listed issuers. CREST is expected to lose access to Euro settlement from 26

March 2021, so that, absent Migration, there would be no settlement facility for Irish issuers' shares trading in Euro beyond that date. Accordingly, it has been determined by the relevant authorities that there be a single industry-wide Migration Date in March 2021 for all Irish issuers.

3. **What happens if the Migration is not approved at the EGM?**

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

This could materially and adversely impact on trading and liquidity in the Shares as it would result in significant delays for Shareholders and investors wishing to sell or acquire Shares. It would also put at risk the continued admission to trading 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.

4. **What do I need to do in relation to the Migration?**

You are encouraged to complete, sign and return the Form of Proxy to vote on the Resolutions in one of the ways explained on the front page of this Circular.

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

5. **If the Resolutions are approved, when will the Migration occur?**

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

6. **I hold my Shares in certificated (i.e. paper) form and wish to continue to do so. What action should I take?**

Shareholders holding their Shares in certificated (i.e. paper) form and wishing to continue to do so following the Migration are not required to take any action in advance of the Migration (but they are encouraged to vote in favour of the Resolutions).

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

Shareholders wishing to hold their interests in book-entry form via CDIs in the CREST System following the Migration should become a CREST member or engage the services of a broker or custodian who is a CREST member. 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 the 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 the Euroclear System 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 the Migration must be EB Participants (or must appoint an EB Participant to hold the Belgian Law Rights on their behalf). 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 in order to arrange for the relevant shares to be dematerialised and held in electronic form via Belgian Law Rights in the Euroclear System using arrangements put in place by such broker/custodian. Information on how to become an EB Participant can be accessed on the Euroclear website at

<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 via the Euroclear System following Migration once the transfer out of the initial CDIs holding has been completed, or at any time following Migration. If effected before Migration, the Shares will be transferred to an account in Euroclear Bank in which the shares will be held under Euroclear Bank's Investor CSD service until Migration. The services described in the EB Service Description will however only become applicable as of the Live Date.

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

If such a Shareholder wishes to hold their interests in book-entry form via CDIs in the CREST System following the Migration, then no action is required to be taken by that Shareholder in advance of the Migration (but they are encouraged to vote in favour of the Resolutions).

10. **I hold my Shares in uncertificated (i.e. dematerialised) 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?**

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

11. **I hold my Shares in uncertificated form 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 its Shares to participate in Migration, the Shareholder will need to hold its interests in certificated (i.e. paper) form before the Migration Record Date. To do this, the Shareholder will need to withdraw the relevant Shares from the CREST System prior to the Migration (by a time which will be confirmed closer to the Migration). Based on

the Expected Timetable of Principal Events the deadline for this action will be 6:00 p.m. on Thursday, 11 March 2021.

12. **If I continue to hold my shares in certificated (i.e. paper) form following the Migration, what impact will the Migration have in relation to my shareholding?**

While it is not expected that the 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 settle trades in their Shares on-market following the Migration, they will need to effect a dematerialisation of their Shares by transferring them into the Euroclear System. Any such dematerialisation will entail interaction with a broker and/or custodian and may involve certain costs being incurred and/or a delay in execution of a share trade being experienced by the Shareholder which delay may differ from the comparable process applicable in respect of dematerialisation into CREST.

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

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

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

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

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

It is only possible to hold and transfer certain securities in the CREST System, including, currently, shares constituted under Irish law ("**Irish Securities**"). Once it ceases to be possible to hold and 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. A CDI is issued by the CREST Depository to CREST members and represents an entitlement to identifiable underlying securities. 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 via a CDI.

Each CDI will reflect the Belgian Law Rights held by the CREST Nominee related to each underlying Migrating Share. On the Migration each Migrating Shareholder will receive one CDI for each Migrating Share held at the Migration Record Date. Thereafter the Former Holder may choose to hold their interests via the Euroclear System rather than via CDI. To do this the Former Holder must be an EB Participant (or must appoint an EB Participant to hold the Participating Securities on its behalf) and must transfer such Participating Securities from the CREST Nominee 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 in

order for the transfer to settle. Please see answer number 8 above as to what steps should be undertaken.

15. **If I hold my Shares through a CDI following the Migration, what is the impact of this type of holding?**

In the case of a CDI, the CREST Nominee (CIN (Belgium) Limited) will be an EB Participant and will hold rights to securities held within the Euroclear System 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 in the Euroclear System.

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.

CREST members who anticipate holding their investment in Shares following the Migration via 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.

16. **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 in Part 7, legislation is being enacted in Ireland that seeks to ensure 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, from a UK tax perspective the Migration should not give rise to a chargeable/capital gain or loss for Shareholders and the UK taxation regime subsequently applying should not be materially different from that which currently applies.

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

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

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

The process involved in order to withdraw Participating Securities from Euroclear Bank and hold them in certificated (i.e. paper) form is contained in the EB Service 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 business day such that the owner of the Participating Securities will be entered on the register of members of the Company within one business day. Following this, it is expected that a share certificate will be issued within 10 business days.

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 Service Description section "4.2.3 Mark-up and Mark-down".

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

The process involved in order to withdraw the Participating Securities from the CREST System (where such Participating Securities are held as CDIs 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 depository financial institution which is a participant in the Euroclear System. This involves the input of a cross-border delivery instruction in favour of the Euroclear System participant, who should separately input a matching cross-border receipt instruction to ensure receipt of the Belgian Law Rights. In order to give this instruction, a Holder of Participating Securities should contact the broker or agent with whom 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 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.

18. **Who do I contact if I have a query?**

If you have any questions about this document, the proposed Migration detailed herein or the EGM, or are in any doubt as to how to complete the Form of Proxy, please call Computershare Investor Services (Ireland) Limited on + 353 1 447 5106. Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday (excluding public holidays). Please note that calls may be monitored or recorded and Computershare Investor Services (Ireland) Limited cannot provide legal, tax or financial advice or advice on the merits of the Migration or the Resolutions.