THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

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

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

The distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than Ireland, the United Kingdom, the United States and Canada may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document 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.

Flutter™
Entertainment plc

FLUTTER ENTERTAINMENT PLC

(incorporated and registered in Ireland under the Companies Act with registered number 16956)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Replacement of CREST with Euroclear Bank for electronic settlement of trading in Flutter Entertainment plc's ordinary shares

Amendment of the Articles of Association

Your attention is drawn to the letter from the Chair of the Company which is set out on pages 3 to 12 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 Flutter Entertainment plc to be held at Arthur Cox, Ten Earlsfort Terrace, Dublin, D02 T380, Ireland on Tuesday, 19 January 2021 at 11.00 am is set out in this Circular.

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, including in particular the information notice enclosed.

A Form of Proxy for use at the Extraordinary General Meeting is enclosed. If you wish to validly appoint a proxy, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon, and returned by post to the Company's Registrar, Link Registrars Limited, either to P.O. Box 1110, Maynooth, Co. Kildare, Ireland (if delivered by post) or to Link Registrars Limited, Level 2, Block C, Maynooth Business Campus, Maynooth, Co. Kildare, W23 F854, Ireland (if delivered by hand) or delivered to the Company at its registered office, as soon as possible but in any event so as to be received no later than 11.00 am on Sunday, 17 January 2021 (or, in the case of an adjournment of the Extraordinary General Meeting, no later than 48 hours before the time fixed for holding the adjourned meeting). 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, subject to compliance with the latest guidance of the Irish Government to minimise any potential risks posed to attendees as a result of the COVID-19 pandemic.

Alternatively, Shareholders may appoint a proxy electronically, by visiting the website of the Company's Registrar at www.fluttershares.com. To appoint a proxy electronically, Shareholders will need their investor code (IVC), which can be found on their Form of Proxy, and will need to agree to the terms and conditions specified by the Company's Registrar. If you have not registered previously, you will need to firstly register by clicking on "registration section" and following the instructions therein.

CREST members may also use the CREST electronic proxy appointment service to appoint a proxy for the Extraordinary General Meeting by completing and transmitting a CREST Proxy Instruction to the Company's Registrar (CREST participant ID 8RA56).

All proxy appointments (including an electronic proxy appointment or an appointment via the CREST electronic proxy appointment service) must be received by no later than 11.00 am on Sunday, 17 January 2021 (or, in the case of an adjournment of the Extraordinary General Meeting, no later than 48 hours before the time fixed for holding the adjourned meeting). The completion and return of a Form of Proxy (including an electronic proxy appointment or an appointment via the CREST electronic proxy appointment service) will not prevent a Shareholder from attending and voting in person at the Extraordinary General Meeting, or any adjournment thereof, should they wish to do so, subject to compliance with the latest guidance of the Irish Government to minimise any potential risks posed to attendees as a result of the COVID-19 pandemic. A proxy need not be a Shareholder.

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

Unless otherwise defined, capitalised terms used in this cover have the meanings given to them in Part 9 of this Circular.

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 relating to the Migration as well as certain statements regarding 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 Euronext Dublin, the Central Bank of Ireland, the UK Financial Conduct Authority, the London Stock Exchange, or by applicable law.

Information in this Circular in relation to the process of Migration and/or Market Migration is based on information contained in the EB Migration Guide, to which the attention of all Shareholders holding Migrating Shares is specifically drawn. The EB Migration Guide has been made available for inspection, in the manner outlined in paragraph 7 of Part 1 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 participants in the central securities depository operated by Euroclear Bank, and from Euroclear UK & Ireland Limited, in the case of CDI holders, is based on information contained in the EB Services Description, 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 paragraph 7 of Part 1 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 via the Euroclear System or CREST should carefully review the EB Migration Guide, the EB Services Description, the EB Rights of Participants Document and the CREST International Manual (including any updated versions thereof to the extent they are published after the date of this Circular), together with the additional documentation made available for inspection as set out in paragraph 7 of Part 1 of this Circular and should consider those documents and consult with their stockbroker or other intermediary in making their decisions with respect to their Migrating Shares.

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

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

EGM Timetable

Publication date of this Circular	Monday, 21 December 2020
Latest time and date for receipt of Forms of Proxy in respect of Extraordinary General Meeting	11.00 am on Sunday, 17 January 2021
Voting Record Time	7.00 pm on Sunday, 17 January 2021
Time and date of Extraordinary General Meeting	**11.00 am on Tuesday, 19 January 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 of Participating Securities Act 2019 (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.

If the Company does not participate in the Migration (including if the Migration Resolutions proposed as this Extraordinary General Meeting are not approved), 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.

The Company believes that, in the absence of an alternative electronic settlement system, this would materially and adversely impact 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 the London Stock Exchange and Euronext Dublin 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 the London Stock Exchange and Euronext Dublin.

EUI and Euroclear Bank to announce Migration timetable[(1)]	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
Expected latest time and date for Shareholders who hold their Shares in uncertificated (i.e. dematerialised) form and who do not want their Shares to be subject to Migration to withdraw the relevant Shares from the CREST System and hold them in certificated (i.e. paper) form. Shareholders wishing to hold their Shares in certificated (i.e. paper) form prior to the Migration taking effect should make arrangements with their stockbroker or custodian in good time so as to allow their stockbroker or custodian sufficient time to withdraw their Shares from the CREST System prior to the closing date set out above for such CREST withdrawals.	Unless otherwise notified, by 12.00 pm on Thursday, 11 March 2021 at the latest (the "**Latest Withdrawal Date**")

Expected latest time and date for Shareholders who hold their Shares in certificated (i.e. paper) form and who do want their Shares to be subject to Migration to deposit the relevant Shares into the CREST System and hold them in uncertificated (i.e. dematerialised) form.(2)	Expected to be no less than two (2) business days prior to the Live Date
Expected latest time holders of Shares can transfer their Shares from their account in EUI to an account in Euroclear Bank in which the Shares will be held under Euroclear Bank's investor CSD service until Migration. The services described in the EB Services Description will however only become applicable as of the Live Date.	Any time before and until close of business on Friday, 12 March 2021
Latest date for allotments directly to CREST members.	Friday, 12 March 2021
EUI to stop settlement of trades in Irish Securities pursuant to the Irish CREST Regulations.	6.00 pm on Friday, 12 March 2021
Migration Record Date.	7.00 pm on Friday, 12 March 2021
Live Date.	Expected to be Monday, 15 March 2021
All trades conducted on the London Stock Exchange from, and including this date, will settle in CDI form via CREST.(3)	2 business days prior to Live Date
All trades conducted on Euronext Dublin from, and including this date, will settle via Euroclear Bank.	Live Date
All Participating Securities in the Company at the Migration Record Date enabled as CDIs in CREST	Commencement of trading on the 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.(4)	As of the start of business on the Live Date

Notes:

(1) 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 and/or 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.

(2) 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 the 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 the Migration.

(3) On Wednesday, 2 December 2020, EUI announced that it will not be able to continue to settle in Euro under the current TARGET2 arrangements from Monday, 29 March 2021. In the same announcement, EUI confirmed that it is investigating alternative arrangements with the aim that Euro can continue as a settlement currency in the CREST system. Unless such alternative arrangements can be secured, this means that the final date for Euro settlement in Euroclear UK & Ireland will be Friday, 26 March 2021, following which all trades carried out on the London Stock Exchange will settle in pounds sterling or US dollars only. This could therefore impact holders of CDIs who wish to receive dividends in euro.

(4) Please refer to section 3.5.9 of the EB Migration Guide in respect of unsettled trades as at close of business on Friday, 12 March 2021.

(5) All references in this table to times are to Dublin, Ireland times.

PART 1

LETTER FROM THE CHAIR OF FLUTTER ENTERTAINMENT PLC

Flutter Entertainment plc
(*incorporated in Ireland with limited liability with registered number 16956*)

Directors		*Registered office*
Gary McGann	(*Chair*)	Belfield Office Park
Divyesh (Dave) Gadhia	(*Deputy Chair*)	Beech Hill Road
Peter Jackson	(*Chief Executive Officer*)	Clonskeagh
Jonathan Hill	(*Chief Financial Officer*)	Dublin 4
Andrew Higginson	(*Senior Independent Director*)	Ireland
Zillah Byng-Thorne		
Michael Cawley		
Nancy Cruickshank		
Ian Dyson		
Richard Flint		
Alfred F. Hurley		
David Lazzarato		
Peter Rigby		
Mary Turner		

21 December 2020

To Flutter Shareholders.

Dear Shareholder,

Replacement of CREST with Euroclear Bank for electronic settlement of trading in Flutter Entertainment plc's ordinary shares

Amendment of the Articles of Association

Notice of the Extraordinary General Meeting of Flutter Entertainment plc to be held at Arthur Cox, Ten Earlsfort Terrace, Dublin, D02 T380, Ireland on Tuesday, 19 January 2021 at 11.00 am

1. Introduction

The purpose of this Circular is to convene an extraordinary general meeting of the Company ("**EGM**") in order to seek shareholder approval for certain resolutions which are necessary to ensure that the Company's ordinary shares of nominal value €0.09 each (the "**Shares**") can continue to be settled electronically when they are traded on the London Stock Exchange and Euronext Dublin and remain eligible for continued admission to trading and listing on those exchanges.

The Board of Directors believes that the continued trading and listing of the Shares on the London Stock Exchange and Euronext Dublin are important to enable continued liquidity in the Company's Shares, and therefore the approval of the resolutions set out in the Notice of EGM enclosed in Appendix I to this Circular, are crucial to the interests of the Company and its Shareholders as a whole. I strongly urge 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 as set out in paragraph 5 below.

2. Background to the proposed migration of securities to the Euroclear Bank settlement system

It is a requirement of the continued admission of the Shares to trading and listing on the London Stock Exchange and Euronext Dublin, that adequate procedures are available for the clearing and settlement of trades in the Shares on those venues, including that the Shares are eligible for electronic settlement.

At present, in order for trading in Shares to be settled electronically, the Shares must be held in uncertificated (i.e. dematerialised/non-paper) form through the CREST System, which is the London-based central securities depository operated by Euroclear UK & Ireland Limited ("**EUI**"). Approximately, 93.13% of the Company's issued share capital (including treasury shares) is currently held in uncertificated form. These uncertificated Shares ("**Participating Securities**") are not represented by any share certificates and nor do they need to be transferred by the execution of a written stock transfer form. Instead, they are currently transferred by operator instructions issued pursuant to the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (as amended) (the "**Irish CREST Regulations**") via the CREST System.

The regulation of central securities depositories is harmonised across the EU under the EU Central Securities Depositories Regulation (Regulation (EU) No. 909/2014) ("**CSDR**"). 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 Thursday, 31 December 2020, no longer be subject to EU law. On Wednesday, 25 November 2020, the European Commission issued Implementing Decision 2020/1766, which determined that the legal and supervisory arrangements governing CSDs established in the United Kingdom shall be considered to be equivalent to the requirements laid down in CSDR for a period of six months from Friday, 1 January 2021 to Wednesday, 30 June 2021. EUI formally applied to the European Securities and Markets Authority ("**ESMA**") seeking recognition as a third country CSD under Article 25 of CSDR and was authorised in that respect for a period expiring on Wednesday, 30 June 2021. Notwithstanding these developments, EUI has not revised its previous indication that the CREST System will cease to be available for the settlement of trades in Participating Securities with effect from Tuesday, 30 March 2021. If, as expected, the CREST System ceases to be available for the electronic settlement of trades in Participating Securities and no alternative CSDR-authorised central securities depository is available, Flutter's Shares would cease to be eligible for listing and admission to trading on the London Stock Exchange and Euronext Dublin.

In December 2018, Euronext Dublin announced that, based on the analysis it had carried out of four possible alternative central securities depository options for settlement of trades in Irish Securities post-Brexit, it had selected the central securities depository ("**CSD**") system operated by Euroclear Bank SA/NV, an international CSD incorporated in Belgium ("**Euroclear Bank**") (the "**Euroclear System**"), to replace the CREST System operated by EUI as the market-wide system for the electronic settlement of trades in Irish Securities in the long term.

To facilitate a common migration procedure from the CREST System to an alternative central securities depository 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 enacted the Migration of Participating Securities Act 2019 (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 Wednesday, 24 February 2021 at a general meeting of their shareholders.

As it is essential for the Company that electronic settlement of trading of its Shares can continue in order to ensure ongoing compliance with the electronic share settlement requirements for listing on the London Stock Exchange and Euronext Dublin, the purpose of the EGM is to consider and, if thought fit, approve a number of resolutions (the "**Migration Resolutions**") which are intended to facilitate the migration of the Company's Participating Securities from the CREST System to the Euroclear System in the manner described in this Circular ("**Migration**") and to make certain related changes to the Articles of Association.

Subject to the approval of the Migration Resolutions by the requisite majority of Shareholders at the EGM, it is intended that Migration of the Company's Participating Securities will occur as part of Market Migration, which is expected to occur in mid-March 2021. Only those Shares which are Participating Securities (i.e. Shares which are held in uncertificated form through the CREST System) on the designated Migration Record Date will be subject to Migration. **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.** Shareholders holding their Shares in certificated (i.e. paper) form at the Migration Record Date will, at their discretion, be entitled to deposit their Shares into the Euroclear System following Migration, subject to compliance with Euroclear Bank's deposit procedures.

If the Migration Resolutions are not passed and the Company does not participate in the Migration, all Participating Securities in the Company will be required to be re-materialised into certificated (i.e. paper) form once CREST ceases to be authorised to provide settlement services in respect of the Company's Shares and Shareholders and other investors will no longer be able to settle trades in the Shares electronically. This could materially and adversely impact 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 the London Stock Exchange and Euronext Dublin 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 these exchanges. The Company believes that the failure to participate in the Migration would have a material adverse impact on liquidity in, and could have a material adverse impact on the market value of, the Shares as well as the relative attractiveness of the Shares for investors.

Shareholders are advised that, in accordance with the requirements of the Migration Act, the quorum for the Extraordinary General Meeting shall be at least three (3) persons holding or representing by proxy at least one-third in nominal value of the issued Shares of the Company. As this is significantly higher than the usual quorum for a general meeting under the Articles of Association, I strongly urge all Shareholders to participate in the Extraordinary General Meeting by submitting a Form of Proxy.

3. Key aspects of the proposed migration of securities to the Euroclear Bank settlement system

Migration will entail all Participating Securities (i.e. all uncertificated Shares which are held in electronic form through the CREST System) on the Migration Record Date ("**Migrating Shares**") moving from CREST to the Euroclear System. The Euroclear System is structured as an 'intermediated' or 'indirect' settlement system. As a result, following Migration, legal title to all Shares which are admitted to the Euroclear System will be held by a single nominee shareholder, Euroclear Nominees Limited ("**Euroclear Nominees**"), subject to the rules and procedures of the Euroclear System. Euroclear Nominees will be recorded in the Company's Register of Members as the holder of all Shares admitted to the Euroclear System from time to time and trades in those securities will instead be reflected by a change in Euroclear Bank's book-entry system, as detailed in Part 5 of this Circular. This structure is similar to other intermediated settlement systems in operation worldwide, including in the United States and other EU Member States.

Under the Euroclear System, pursuant to Royal Decree No. 62, Belgian Law Rights representing the Shares admitted to the Euroclear System will automatically be granted to participants in the Euroclear System ("**EB Participants**"). The Belgian Law Rights will entitle EB Participants to indirectly exercise certain rights relating to the Shares in accordance with the terms of the EB Services Description and Belgian law. Existing Shareholders that are entitled to become EB Participants will be able to hold the Belgian Law Rights directly. Existing Shareholders that 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 CIN (Belgium) Limited (the "**CREST Nominee**") will act as EB Participant). Further information on the Belgian Law Rights is set out in Part 5 of this Circular.

Initially on Migration, CREST Depository Interests ("**CDIs**") will be issued in respect of all Migrating Shares to the CREST members registered as holders of those Shares on the Migration Record Date. While the underlying Shares will be admitted to the Euroclear System, the CDIs will entitle CREST members to indirectly exercise 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. Paragraph 5(a) of Part 3and Part 6 of this Circular contain further information concerning CDIs. CREST members who have been issued CDIs will be able to either continue to hold via CDIs or, subject to being, becoming, or having a custody relationship with, an EB Participant, will be able to hold via Belgian Law Rights in the Euroclear System.

Shareholders are advised that the manner in which Shares are held in the Euroclear System and the extent to which rights in respect of those Shares can be exercised differs from the manner in which Shares are held and rights can currently be exercised in the CREST System. In particular, it is a key difference between the Euroclear System and the CREST System that the Euroclear System is an 'intermediated' or 'indirect' settlement system, similar to other intermediated settlement systems in operation worldwide, under which

the rights of EB Participants are governed by Belgian law. For so long as securities remain in the Euroclear System, Euroclear Bank's nominee, Euroclear Nominees, will be recorded in the Company's Register of Members as the holder of the relevant Shares and trades in the securities will instead be reflected by a change in Euroclear Bank's book-entry system. Shareholders are advised to review Part 3 of this Circular in particular for further information in relation to:

(a) the background relating to the Migration;

(b) how the Migration will affect the form through which interests in the Shares are held and the manner in which owners directly and indirectly exercise rights attached to the Shares;

(c) the range of services available via the Euroclear System;

(d) how the services accessible to uncertificated shareholders following the Migration (provided via the Euroclear System and via CREST in respect of CDIs) differ from those currently provided under the CREST System;

(e) the implementation of the Migration; and

(f) certain regulatory matters, including certain company law provisions relevant to the Migration.

Shareholders that currently hold interests in Shares through a custodian, stockbroker or other nominee should consult that custodian, stockbroker or nominee to determine the effect of Migration on their interests and the manner in which they intend to hold those interests following Migration.

Neither the Migration, nor the proposed changes to the Articles of Association, 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. In addition, the ISIN relating to the Shares will be unchanged.

4. Proposed amendments to the Articles of Association

As noted in paragraph 2 above, certain amendments to the Articles of Association will be required in connection with Migration. These include amendments to enable the Company to satisfy the eligibility requirements for admission of the Shares to the Euroclear System as well as certain changes intended to facilitate the continued exercise of certain shareholders' rights directly against the Company following Migration. These proposed amendments are explained in detail in Section B of Part 8 of this Circular.

Given that the Company will be proposing a number of amendments to its Articles of Association in order to facilitate Migration, the Company has taken the opportunity to carry out a broader review of its Articles of Association with the aim of proposing a number of additional amendments to its Articles of Association for consideration and, if thought fit, approval by Shareholders at the EGM. These additional amendments are intended to update a number of outdated provisions in the Articles of Association relating to governance and procedural issues, remedy certain issues identified during the ongoing COVID-19 pandemic, are considered by the Board of Directors to be routine and are discussed in further detail in Section A of Part 8 of this Circular. Because these additional amendments are not related to the proposed amendments necessary to facilitate Migration, they are being proposed for approval by Shareholders as a separate resolution at the EGM. Implementation of the Migration is not conditional on the approval of these additional proposed amendments by Shareholders, which are being proposed in Resolution 2.

5. 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 the Migration, to take effect on the Live Date appointed under the Migration Act. Unlike a special resolution provided for in the Companies Act, the Migration Act requires that this special resolution be approved at a general meeting at which there is in attendance at least three (3) persons holding or representing by proxy at least one-third in nominal value of the issued Shares in the Company. Resolution 1 is being proposed by the Board on the basis that it must be approved by 75% or more of votes properly cast, in person or by proxy, at the EGM.

If Resolution 1 is approved, the Migration will, subject to a market wide migration proceeding, proceed unless otherwise determined by a resolution of the Board (or a committee thereof). Any decision of the Board not to proceed with the Migration shall be published via an announcement through a Regulatory Information Service prior to the Live Date.

Resolution 2 – Approval of amendments to Articles of Association to implement routine governance and procedural updates

Resolution 2 is being proposed as a special resolution for the purposes of the Companies Act as it seeks to amend the Articles of Association to include certain governance and procedural updates which are considered by the Board to be routine. As a special resolution, Resolution 2 requires the approval of 75% or more of votes properly cast, in person or by proxy, at the EGM.

As noted in paragraph 4 above, because the Company is proposing a number of amendments to its Articles of Association in order to facilitate Migration, the Company has taken the opportunity to carry out a broader review of its Articles of Association with the aim of proposing a number of additional amendments to its Articles of Association for consideration and, if thought fit, approval by Shareholders at the EGM.

These amendments are intended to update a number of outdated provisions in Flutter's Articles of Association relating to governance and procedural issues, remedy certain issues identified during the ongoing COVID-19 pandemic, are considered to be routine and are discussed in further detail in Section A of Part 8 of this Circular. The changes include the proposed amendment of Article 91(a) to require each director of the Company to retire and, in appropriate circumstances, offer themselves for re-election at each annual general meeting of the Company, in accordance with the recommendations of the UK Corporate Governance Code 2018 (the "**Code**"). While this has been the longstanding practice of the Company, the Board considers it appropriate and in line with best corporate governance practice to update Article 91(a) to align with the recommendations of the Code. In addition, the Company has taken this opportunity to update Article 79 to reflect the increased number of directors approved at the Company's EGM held on Tuesday, 21 April 2020 and Article 81 to accurately reflect the increased limit on the ordinary remuneration of the directors approved at the Company's 2020 Annual General Meeting.

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.flutter.com), at its registered office and at Arthur Cox's London office at 12 Gough Square, London EC4A 3DW, 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 Arthur Cox's London office but instead to inspect the Articles of Association on the Company's website.

Because the amendments to the Articles of Association proposed in Resolution 2 are not related to the proposed amendments necessary to facilitate Migration, they are being proposed for approval by Shareholders as a separate special resolution at the EGM. The amendments being proposed in order to facilitate Migration, will be proposed separately at the EGM in Resolutions 3(a) and 3(b) as described below.

If approved by Shareholders, the amendments proposed by Resolution 2 will be effective from the conclusion of the EGM. Implementation of the Migration is not conditional on the approval of Resolution 2 by Shareholders.

Resolutions 3(a) and 3(b) – Approval and adoption of new Articles of Association – Amendments consequent upon Migration

Resolutions 3(a) and 3(b) are being proposed as special resolutions for the purposes of the Companies Act as they seek to approve and adopt new Articles of Association to facilitate the new arrangements required as a result of the Migration and to take account of changes introduced by the Migration Act and the changes introduced by the Brexit Omnibus Act. As special resolutions, Resolutions 3(a) and 3(b) require the approval of 75% or more of votes properly cast, in person or by proxy, at the EGM.

Because Shareholders will have the opportunity to approve or reject the amendments to the Articles of Association proposed in Resolution 2, the additional amendments to the Articles of Association required in order to facilitate Migration are being proposed by way of two alternate special resolutions, Resolution 3(a) and Resolution 3(b), each of which is conditional on the outcome of Resolution 2. Additionally, the adoption of Resolutions 3(a) and 3(b) are subject to the approval of Resolution 1.

Resolution 3(a) proposes the adoption of a new Articles of Association which will include both (i) the amendments proposed to be approved in Resolution 2 and (ii) the additional amendments required in order to implement Migration. As a result, Resolution 3(a) will be subject to and conditional upon Resolution 2 being approved and adopted by Shareholders at the EGM. If Resolution 2 is not approved by the requisite majority of Shareholders at the EGM, Resolution 3(a) will be incapable of being validly passed and will not be put to a vote of Shareholders at the EGM.

Resolution 3(b) proposes the adoption of a new Articles of Association which will include only those amendments required in order to implement Migration. As a result, Resolution 3(b) will be subject to and conditional upon Resolution 2 not being approved by Shareholders at the EGM. If Resolution 2 is approved and adopted by the requisite majority of Shareholders at the EGM, Resolution 3(b) will be incapable of being validly passed and will not be put to a vote of Shareholders at the EGM.

Save for their treatment of the outcome of the vote on Resolution 2, the amendments to the Articles of Association proposed in Resolution 3(a) and Resolution 3(b) are identical. Because only one of Resolution 3(a) or 3(b) is capable of being approved at the EGM (depending on the outcome of the vote on Resolution 2), Shareholders are encouraged to vote in favour of both Resolution 3(a) and Resolution 3(b) at the EGM.

An explanation of the proposed changes to the Articles of Association as a result of Resolution 3(a) and Resolution 3(b) is contained in Section B of Part 8 of this Circular. These changes will include an amendment to the Articles of Association so as to allow the directors to take all steps necessary to implement the provisions of the EB Migration Guide including, where considered necessary or desirable, the appointment of an agent to effect the Migration on behalf of all holders of relevant Participating Securities in the manner described in more detail in Part 8 of this Circular. The Company is also proposing that the directors would have discretion under the Articles of Association to facilitate the exercise of certain rights of registered shareholders (i.e. members) of the Company, in appropriate circumstances, which would otherwise be directly or indirectly exercisable by a holder of Participating Securities following Migration.

A copy of the Articles of Association in the form amended by Resolution 3(a) and Resolution 3(b) (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.flutter.com), at its registered office and at Arthur Cox's London office at 12 Gough Square, London EC4A 3DW, 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 Arthur Cox's London office but instead to inspect the Articles of Association on the Company's website.

If approved by Shareholders, the Articles of Association in the form amended by Resolution 3(a) or Resolution 3(b) (as appropriate) will be effective from conclusion of the EGM.

Resolution 4 - To authorise and instruct the Directors to take all necessary steps to give effect to the Migration

As the Migration involves the taking of certain procedural steps which are not explicitly provided for in the Migration Act, including the issue of CDIs as explained in further detail at paragraph 7 of Part 3 of this Circular, the Company is seeking Shareholder approval by way of special resolution to give flexibility to the Board to give effect to these arrangements. It is expected that any such arrangements will be in substantial conformity with measures taken by all Irish listed and traded issuers which participate in Market Migration. Resolution 4 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 the Migration and/or the matters in connection with the Migration referred to in this Circular, in accordance with the Articles of Association as amended by Resolution 3(a) or 3(b) (as appropriate), including the procedures and processes described in the EB Migration Guide, as amended from time to time, and including appointing any necessary parties to act as the agents of the holders of the Migrating Shares in order to implement the Migration and/or the matters in connection with the Migration referred to in this Circular (including the procedures and processes described in the EB Migration Guide). The adoption of Resolution 4 is subject to the approval of Resolution 1. Resolution 4 is being proposed as a special resolution, which requires the approval of 75% or more of votes properly cast, in person or by proxy, at the EGM, in light of Article 85 of the Articles of Association which requires any direction given by Shareholders to the directors to be by way of special resolution.

The steps to implement the Migration are set out at paragraph 7 of Part 3 of this Circular. As the Migration Act provides only for some elements of the Migration (the vesting of title to Migrating Securities in Euroclear Nominees), the manner in which the remaining elements of the Migration (including the creation of CDIs and arrangements with EUI as set out at Part 3), it may be necessary for the Company to enter into other arrangements with EUI and/or Euroclear Bank on behalf of Shareholders to give effect to these aspects of the Migration, which have not been clarified as of the date of this Circular. Resolution 4 is also being proposed to give flexibility to the Board to give effect to these arrangements to the extent they are clarified prior to Migration. It is expected that any such arrangements will be in substantial conformity with measures taken by all Irish listed and traded issuers which participate in the Migration.

6. Other information in this Circular

You should read this Circular in its entirety. Part 2 of this Circular contains a series of questions and answers that will hopefully address queries you may have about the Migration. Part 3 provides further background to, and information on, the Migration as well as certain information required for the purpose of section 6(1) of the Migration Act. Part 4 sets out a comparative summary of certain aspects 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 the Migration. Part 8 contains a description of the proposed changes to the Articles of Association. Section A of Part 8 contains a description of the amendments to the Articles of Association being proposed in Resolution 2 to update the Articles of Association in respect of certain governance and procedural matters. Section B of Part 8 contains a description of the amendments to the Articles of Association being proposed in Resolutions 3(a) and 3(b) to take account of the Migration and otherwise as explained in Part 8. Defined terms used in this Circular are explained in Part 9. The Notice of EGM 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 public limited companies under the Companies Act that are not exercisable under the EB Services Description. 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).

7. Documentation on display

Copies of the following documents relevant to the Migration will be made available for inspection during normal business hours on any business day from the date of this Circular until the EGM at the registered office of the Company, in London at Arthur Cox's London office at 12 Gough Square, London EC4A 3DW and online at www.flutter.com:

(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 Articles of Association marked to show the changes proposed to be made by Resolution 3(a);

(c) a copy of the Articles of Association marked to show the changes proposed to be made by Resolution 3(b);

(d) a copy of the notification issued by the Company to Euroclear Bank as required by section 5(5) of the Migration Act;

(e) a copy of the statements issued by Euroclear Bank to the Company as required by section 5(6) of the Migration Act;

(f) a copy of the Section 6(4) Notice published by the Company;

(g) the EB Terms and Conditions (April 2019);

(h) the EB Operating Procedures (October 2020);

(i) the EB Services Description (October 2020) ;

(j) the EB Rights of Participants Document (July 2017);

(k) the EB Migration Guide October 2020;

(l) the CREST Manual (December 2020);

(m) the CREST International Manual (provided within the CREST Manual) (December 2020);

(n) the CREST Deed Poll (provided within the CREST International Manual);

(o) the CREST Terms and Conditions (August 2020); and

(p) the CREST Tariff Brochure (August 2020).

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

8. Public health guidelines at the EGM

The well-being of Shareholders, employees and service providers is a primary concern for the directors of the Company. Due to the restrictions on travel and meetings under the regulations and the guidance issued by the Government of Ireland and the Department of Health relating to the ongoing Coronavirus (COVID-19) pandemic, the EGM will proceed under very constrained circumstances. The attention of Shareholders is drawn to the *Important Notice Regarding Coronavirus (COVID-19)*, included with this Circular and made available on the Company's website, which sets out the basis on which the EGM will be held.

Shareholders are requested not to attend the EGM in person and instead to submit a Form of Proxy accompanying the Notice of EGM, appointing the Chair, to ensure they can vote and be represented at the EGM without attending in person.

Shareholders wishing to listen live to the EGM proceedings may do so by availing of the telephone facility and dialing-in to the numbers specified in the *Important Notice Regarding Coronavirus (COVID-19)*, included with this Circular and made available on the Company's website at the time of the EGM. Shareholders wishing to avail of this facility should ensure that they have submitted their Form of Proxy by

the relevant deadline in advance of the EGM, as it will not be possible to vote at the EGM using the telephone facility.

The Company continues to monitor the impact of Coronavirus (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.flutter.com.

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 the Articles of Association and applicable law.

9. Action to be taken

The formal Notice of EGM appears at Appendix I of this Circular, on pages AI-1 and AI-5, and this Circular explains the business to be conducted at the EGM.

As outlined in paragraph 2 of this Part 1, in accordance with the requirements of the Migration Act, the quorum for the Extraordinary General Meeting shall be shall be at least three (3) persons holding or representing by proxy at least one-third in nominal value of the issued Shares of the Company. As this is significantly higher than the usual quorum for a general meeting under the Articles of Association, and given the importance of the Company retaining access to trading and listing of its Shares on the London Stock Exchange and Euronext Dublin (which requires approval of the Migration Resolutions), 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 uncertificated form (i.e. electronically), to complete, sign and return your Form of Proxy to ensure that you can vote and be represented at the EGM and to minimise the need to attend in person in these unprecedented circumstances.

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, either to P.O. Box 1110, Maynooth, Co. Kildare, Ireland (if delivered by post) or to Link Registrars Limited, Level 2, Block C, Maynooth Business Campus, Maynooth, Co. Kildare, W23 F854, Ireland (if delivered by hand) or delivered to the Company at its registered office.

Alternatively, Shareholders may appoint a proxy electronically, by visiting the website of the Company's Registrar at www.fluttershares.com. To appoint a proxy electronically, Shareholders will need their investor code (IVC), which can be found on their Form of Proxy, and will need to agree to the terms and conditions specified by the Company's Registrar. CREST members may also use the CREST electronic proxy appointment service to appoint a proxy for the EGM.

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

All proxy appointments (including an electronic proxy appointment or an appointment via the CREST electronic proxy appointment service) must be received by no later than 11.00 am on Sunday, 17 January 2021 (or, in the case of an adjournment, no later than 48 hours before the time fixed for holding the adjourned meeting). The completion and return of a Form of Proxy (including an electronic proxy appointment or an appointment via the CREST electronic proxy appointment service) will not prevent a Shareholder from attending and voting in person at the EGM, or any adjournment thereof, should they wish to do so, subject to compliance with the latest guidance of the Irish Government to minimise any potential risks posed to attendees as a result of the COVID-19 pandemic.

10. Matters which remain to be clarified

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

(a) ***Taxation***: It is expected that the Finance Bill 2020 (initiated in an incomplete manner so far as Migration is concerned on Tuesday, 20 October 2020), and as proposed to be amended by the Committee Stage amendments proposed by the Minister for Finance on Friday, 13 November 2020, and as further proposed to be amended by the Report Stage amendments proposed on Tuesday, 1 December 2020) when enacted and in force, will include measures so as to ensure that Migration will be a tax neutral event for Shareholders.

(b) ***Resolution 4 and measures designed to give effect to Migration***: The steps required to implement Migration are summarised in Part 3 of this Circular. As the Migration Act provides only for an element of the Migration (the vesting of title to Participating Shares on the Migration Record Date in Euroclear Nominees), it may be necessary for the Company or another agent of the Shareholders to enter into other arrangements with EUI and/or Euroclear Bank on behalf of Shareholders to give effect to certain other elements of the Migration (including the creation of CDIs and related arrangements with EUI as set out in Part 3), which have not been clarified as of the date of this Circular. Resolution 4 is proposed to give flexibility to the Board to give effect to these arrangements to the extent they are clarified prior to Migration. It is expected that any such arrangements will be in substantial conformity with measures taken by all Irish listed and traded issuers which participate in Market Migration.

11. Recommendation

The Board is not making any recommendation with respect to the manner in which Shareholders should hold their interests in the Company prior to, on, or subsequent to, the Migration. 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 via Belgian Law Rights in the Euroclear System or via CDIs in the CREST System should carefully review the EB Migration Guide, the EB Services Description and the EB Rights of Participants Document, as well as the CREST International Manual in the case of CDIs, (including any updated versions thereof to the extent they are published after the date of this Circular), together with the additional documentation made available for inspection as set out in paragraph 7 above, 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.

EUI have indicated, and we therefore expect, that the CREST System will cease to be available for the settlement of trades in Shares in the Company following Tuesday, 30 March 2021. Following Migration to the Euroclear System, 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 and shareholder rights, and the costs of so doing, may differ in some respects from those applicable to the CREST System. Nevertheless, in order to ensure that electronic trading of the Company's Shares may continue to be settled in compliance with EU law following Tuesday, 30 March 2021, and to ensure ongoing compliance with the electronic share settlement requirements for listing of the Company's Shares on the London Stock Exchange and Euronext Dublin, the Board of Directors believes that each of the Migration Resolutions are in the best interests of the Company and its Shareholders as a whole. In addition, the Board of Directors believes that the amendments proposed to the Articles of Association in Resolution 2 are in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Board of Directors unanimously recommends that you vote in favour of each of the Resolutions to be proposed at the EGM, as they intend to do so themselves in respect of all of the Shares held or beneficially owned by them (as at Wednesday, 16 December 2020, the Board held, in aggregate, 105,510 Shares representing approximately 0.064% of the total number of voting rights of the Company on that date).

Yours faithfully
Gary McGann, Chair
For and on behalf of the Flutter Board

PART 2

QUESTIONS AND ANSWERS IN RELATION TO THE MIGRATION

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

1. Why is the Migration being proposed?

It is a requirement of the continued admission of the Company's Shares to trading and listing on the London Stock Exchange and Euronext Dublin 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, 93.13% of the Company's issued share capital (including treasury shares) is currently held in uncertificated form.

As a result of the withdrawal of the United Kingdom from the EU, EUI has informed the market that the CREST System will cease to be available for the settlement of trades in the Company's Shares with effect from Tuesday, 30 March 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 the London Stock Exchange and Euronext Dublin, 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 central securities depository system operated by Euroclear Bank SA/NV, 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 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 on or before Tuesday, 30 March 2021. As a result, other than the Euroclear System, no alternative securities settlement system is expected to be available for the electronic settlement of trades in the Company's Shares on or before Tuesday, 30 March 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 the London Stock Exchange and Euronext Dublin. Further consequences of the failure to implement the Migration are discussed in the response to Question 3 below.

2. Why does the Migration have to take place in March 2021?

EUI has indicated, and we therefore expect, that it will cease to settle trades in Irish Securities pursuant to the Irish CREST Regulations via the CREST System with effect from Tuesday, 30 March 2021. A European Commission decision dated Wednesday, 25 November 2020 has extended the current temporary status as a "recognised" CSD for the purposes of CSDR granted to EUI to Wednesday, 30 June 2021. However, as at the Latest Practicable Date there has been no change to the expected timing of the Live Date on Monday, 15 March 2020.

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

If the Migration Resolutions are not passed and the Company is therefore unable to 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.

The Company believes that, in the absence of an alternative electronic settlement system, this would materially and adversely impact 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 the London Stock Exchange and Euronext Dublin 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 the London Stock Exchange and Euronext Dublin.

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 Migration Resolutions as 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. dematerialised) form. These possible actions are referred to below.

5. **If the Migration 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 the Live Date will be Monday, 15 March 2021.

6. **Will Migration affect the business or operations of the Company?**

No. Neither the Migration, nor the proposed changes to the Articles of Association of the Company, 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 date of this Circular. In addition, the ISIN relating to the Shares will be unchanged.

7. **I currently 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 currently holding their Shares in certificated (i.e. paper) form and wishing to continue to do so following the Migration are not required to take any action in advance of the Migration (other than voting in respect of the Migration Resolutions should the Shareholder wish to do so).

8. **I currently hold my Shares in certificated (i.e. paper) form but I would like to hold them through the CREST System (via 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 via CDIs in the CREST System with effect from Migration will need to take steps 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.

To do this, Shareholders will need to become a CREST member themselves or engage the services of a stockbroker or custodian who is a CREST member and complete the process for the deposit of their certificated Shares into the CREST System in advance of the Migration Record Date.

Shareholders who hold their Shares in certificated (i.e. paper) form and who would like to hold those Shares in uncertificated form in CREST (via CDI) with effect from Migration must have completed the deposit of their Shares into the CREST System in advance of the Migration Record Date. Such Shareholders are encouraged to engage with their stockbroker or custodian in good time to ensure that they can meet this deadline.

9. **I currently hold my Shares in certificated (i.e. paper) form but I would like to hold them via Belgian Law Rights 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 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.

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. Shareholders should be aware that there are certain eligibility criteria applicable to becoming an EB Participant.

Where a Shareholder is not an EB Participant and does not wish to become an EB Participant, it should consult its stockbroker or custodian in order to arrange for the relevant Shares to be deposited into the Euroclear System to be held in electronic form via Belgian Law Rights held by an EB Participant on behalf of that Shareholder using arrangements put in place by such stockbroker or custodian.

If a Shareholder takes steps to have their certificated Shares deposited into the CREST System in advance of the Migration Record Date in the manner set out in the response to Question 8 above, that Shareholder may also avail of the arrangements referred to in paragraph 3.5.8 of the EB Migration Guide and discussed in further detail in the response to Question 11 below which will enable a holding in the Euroclear System via Belgian Law Rights as soon as practicable following Migration

10. **I currently hold my Shares in uncertificated (i.e. dematerialised) form through the CREST System and intend to continue to hold my interests through the CREST System (via CDI) with effect from Migration. What action should I take and what is the latest date for any such action?**

Shares which are held in uncertificated (i.e. dematerialised) form through the CREST System on the Migration Record Date will automatically be subject to Migration and will be held in book-entry form via 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, Shareholders currently holding their Shares in uncertificated (i.e. dematerialised) form through the CREST System and who wish to hold their interests in book-entry form via CDIs through the CREST

System following Migration are not required to take any action in advance of Migration (other than voting in respect of the Migration Resolutions should the Shareholder wish to do so).

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

Shareholders wishing to hold their interests in electronic form via Belgian Law Rights in the Euroclear System, rather than via CDIs in the CREST System, following Migration must be or become an EB Participant (or must appoint an EB Participant to hold the Belgian Law Rights on their 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 specific procedures to be followed are set out in section 6 *Withdrawal of Deposited Property on transfer and related matters* of Chapter 8 *Global Deed Poll* of the CREST International Manual and summarised in the response to Question 18 below. Upon matching with a pending receipt instruction from the EB Participant, the transfer will settle, subject to satisfaction of any other applicable settlement conditions.

Shareholders who are not themselves CREST members should contact the stockbroker or other custodian with whom they have made arrangements with respect to the holding of their Shares to procure that the steps outlined above are taken on their behalf. Shareholders who are CREST members should themselves make arrangements to give the necessary instructions in accordance with the CREST International Manual.

Arrangements for a Shareholder's interests to be held via Belgian Law Rights in the Euroclear System can also be put in place prior to Migration by utilising the procedure set out in paragraph 3.5.8 of the EB Migration Guide, which will enable a holding via Belgian Law Rights in the Euroclear System as soon as practicable following Migration and without any further action being required by the Shareholder following Migration. Where these arrangements are put in place prior to Migration, the relevant 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.

12. **I currently hold my Shares in uncertificated (i.e. dematerialised) form through the CREST System but I do not wish for my Shares to be part of Migration. What action should I take and what is the latest date for any such action?**

If a Shareholder does not wish their Shares to participate in Migration they will need to take action so that they hold their interests in certificated (i.e. paper) form before the Migration Record Date.

To do this, Shareholders will need to withdraw the relevant Shares from the CREST System prior to the Migration Record Date. The latest time and date for Shareholders who hold their Shares in uncertificated (i.e. dematerialised) form and who do not want their Shares to be subject to Migration to withdraw the relevant Shares from the CREST System and hold them in certificated (i.e. paper) form is expected to be the Latest Withdrawal Date.

Shareholders wishing to hold their Shares in certificated (i.e. paper) form prior to the Migration taking effect should make arrangements with their stockbroker or custodian in good time so as to allow their stockbroker or custodian 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 the Migration, what impact will the Migration have in relation to my shareholding?**

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.

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, as is currently the case, in

order to settle a trade in their Shares on a trading venue such as the London Stock Exchange or Euronext Dublin, they will need to take steps for their Shares to be deposited in an appropriately authorised central securities depository which facilitates electronic settlement of such trades. Following Migration, this will require such Shareholders to take steps for their Shares to be deposited in the Euroclear System to be held via Belgian Law Rights or in the CREST System to be held via CDIs prior to such trades occurring. Any such deposit of Shares will entail interaction with a stockbroker and/or custodian and may involve certain costs being incurred, procedures being followed and/or a delay in execution of a share trade being experienced by the Shareholder which may differ from the current process applicable in respect of the deposit of Shares into the CREST System.

14. **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 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 the Shares deposited in the Euroclear System will be governed by Belgian law (through the Belgian Law Rights) and the EB Services Description.

Holding Shares through the Euroclear System will entail share custody costs (which may be passed on to Holders of Participating Securities on the Migration Record Date ("**Former Holders**") if they hold their Shares through an EB Participant) 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 the current direct holding of Shares through the CREST System.

Shareholders who anticipate holding their Shares via 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 the Migration?**

"**CDI**" stands for CREST Depository Interest. CDIs are a technical means by which interests in Shares can be held in the CREST System as an alternative to holding Belgian Law Rights as an EB Participant.

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 directly through the CREST System after Tuesday, 30 March 2021, EUI can facilitate the issuance of CDIs in respect of the Belgian Law Rights which are automatically granted to EB Participants through the Euroclear System, 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 the Migration, holders of Irish Securities wishing to continue to hold, and settle transactions in, Irish Securities through 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 issued on the Migration will reflect the Belgian Law Rights related to each underlying Migrating Share. On Migration, each Migrating Shareholder will initially receive one CDI for each Migrating Share held by them at the Migration Record Date. Thereafter, Former Holders may choose to hold their interests via Belgian Law Rights through the Euroclear System rather than via 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 the response to Question 11 above as to what steps should be undertaken to convert a holding via CDIs into a holding via Belgian Law Rights.

16. **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 will be governed by the CREST Deed Poll and the CREST International Manual.

Holding by way of a CDI will entail international custody costs (which may be passed on to Former Holders) 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 the current direct holding of Shares through the CREST System or relative to a position in Euroclear Bank.

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

CREST members who anticipate holding their interests 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.

17. **What are the taxation implications of Migration?**

You should refer to Part 7 of this Circular in relation to taxation. Shareholders are advised to consult their own tax advisers about the tax consequences which may arise as a result of being Migrating Shareholders and the acquisition, ownership and disposition of Shares in the future.

Summary of Irish taxation implications

In general terms, as referred to in more detail in Part 7 of this Circular, 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.

Summary of Belgian taxation implications

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

Summary of Canadian taxation implications

In general terms, as referred to in more detail in Part 7 of this Circular, Canadian Holders (as defined in Part 7) are not expected to realise any capital gain or capital loss for Canadian federal income tax purposes as a consequence of the Migration.

Summary of UK taxation implications

In general terms, as referred to in more detail 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.

Summary of US taxation implications

US Holders, as referred to in in Part 7, are not expected to recognise any gain or loss for US federal income tax purposes as a consequence of the Migration.

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

The procedures for withdrawing Shares will be different depending on whether the relevant Shares are held through the Euroclear System via Belgian Law Rights or through the CREST System via CDIs.

Shareholders 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 must take place within a CSD. As a result, any subsequent sale of Shares held in certificated (i.e. paper) form following withdrawal will require the Shares to be redeposited into either the Euroclear System, or the CREST System (via the Euroclear System), as appropriate.

Withdrawal of Shares held through the Euroclear System via Belgian Law Rights to become a registered (certificated) holder

The process involved in order to withdraw Shares which are held through the Euroclear System via Belgian Law Rights and hold them in certificated (i.e. paper) form is set out in detail in section 4.2.3.2 "Mark-downs" of the EB Services Description.

In summary, in order to withdraw Shares from the Euroclear System, the relevant EB Participant will need to issue a "mark-down" (withdrawal) instruction, together with details of the entity into whose name the withdrawn Share(s) should be registered, to Euroclear Bank. Subject to validation, this instruction and the related details will be communicated by Euroclear Bank to the Registrar. Upon receipt of the instruction and registration details, the Registrar will proceed to effect a transfer of the relevant shareholding from Euroclear Nominees to the designated transferee whose name will be entered in the Register of Members of the Company as the holder of the withdrawn Share(s). 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 relevant Share will be entered in the Register of Members of the Company within one business day of receipt of a valid withdrawal request and the necessary supporting details. It may take up to ten (10) business days for a transferee to receive the relevant share certificate, however, entry in the Register of Members is *prima facie* evidence of a shareholding under Irish law.

Former Holders whose interests in Shares are held through EB Participants (or other nominees) on their behalf will need to engage with their stockbroker or other custodian to procure that the steps outlined above are taken on their behalf by the relevant EB Participant.

Withdrawal of Shares held through the CREST System via CDIs to become a registered (certificated) holder

The process involved in order to withdraw Shares held through the CREST System via CDIs following Migration is set out in section 6 *Withdrawal of Deposited Property on transfer and related matters* of Chapter 8 *Global Deed Poll* of the CREST International Manual.

In summary, in order to withdraw Shares held through the CREST System via CDIs, the holder of the CDI will be required to input an instruction requesting 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 (i.e. an EB Participant). This will involve 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. It is expected that the process to withdraw the CDI's and receive the Belgian Law Rights into the Euroclear System can be accomplished within one business day. After this, the process to withdraw the relevant Share(s) from the Euroclear System is as described above.

Former Holders who are not themselves CREST members should contact the stockbroker or other custodian with whom they have made arrangements with respect to the holding of CDIs to procure that the steps outlined above are taken on their behalf. Former Holders who are CREST members should themselves make arrangements to give the necessary instructions in accordance with the CREST International Manual.

As noted in paragraph 8 of Part 3 of this Circular, the ability of Shareholders to hold Shares in certificated (i.e. paper) form after 1 January 2023 (for newly issued Shares) and 1 January 2025 (for all Shares) will depend on legislative changes relating to the implementation of dematerialisation which have not yet been proposed or determined by the relevant authorities. Depending on the model of dematerialisation adopted by the Irish Government, this may restrict the ability of Shareholders to withdraw Shares from the Euroclear System in order to directly exercise the rights relating to the Shares after these dates.

19. Can I attend a general meeting of the Company following Migration?

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 via the Euroclear System will be entitled to instruct Euroclear Bank to vote in favour of, against or abstain on any resolution proposed at a general meeting, by issuing an instruction in advance of the relevant Euroclear Bank voting deadline for that general meeting. EB Participants can also, in advance of the Euroclear Bank voting deadline, instruct Euroclear Bank to appoint a third party (other than Euroclear Nominees or the Chair of the meeting) identified by the EB Participant to attend and vote at a general meeting for the number of Shares specified in the proxy voting instruction. For example, such third party may be the EB Participant or, where the EB Participant is a broker or custodian, the client of that broker or custodian or a corporate representative.

CDI holders will be entitled to instruct Broadridge, in advance of the relevant Broadridge voting deadline, to vote in favour of, against or abstain on any resolution proposed at a general meeting. CDI holders can also, in advance of the Broadridge voting deadline, instruct Broadridge to appoint a third party (other than Euroclear Nominees or the Chair 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 an EB Participant) will then action that instruction to Euroclear Bank as set out above.

The proposed new Article 3(d) will, subject to the approval of either Resolution 3(a) or 3(b), provide that indirect owners of Shares (including holders of interests in Shares through the Euroclear System via Belgian Law Rights, or through the CREST System via CDIs) who the directors deem eligible to receive notice of a meeting under Article 3(b) at the date the notice was given, served or delivered, may also be deemed eligible by the directors to attend and speak at the meeting, provided that such person remains an owner of a Share at the record date for the relevant meeting. However, such persons will not be entitled to vote or exercise any other right conferred by membership in relation to meetings of the Company while in attendance. Instead, EB Participants and CDI holders should issue voting instructions (which may include a proxy appointment as set out above) through the Euroclear System and/or the CREST System in accordance with the relevant deadlines set by Euroclear Bank, EUI and/or Broadridge as described above.

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 stockbroker, bank or other appropriately authorised independent advisor in the first instance.

If you have any questions about this Circular, the proposed Migration detailed herein or the EGM, or are in any doubt as to how to complete the Form of Proxy, please call Link Registrars Limited on + 353 1 5530050. Lines are open from 9.00 am to 5.00 pm 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 the Migration or the Resolutions.

PART 3

FURTHER INFORMATION RELATING TO THE MIGRATION, INCLUDING CERTAIN INFORMATION PROVIDED FOR THE PURPOSE OF SECTION 6(1) OF THE MIGRATION ACT

1. Further background relating to the Migration

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

Since Wednesday, 17 September 2014, both EUI and Euroclear Bank have been CSDs operating in the EU for the purpose of 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 CSDs operating securities settlement systems across the EU.

While EUI did not obtain authorisation as a CSD for the purposes of CSDR until Tuesday, 8 December 2020, it had 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. As a result of the withdrawal of the United Kingdom from the EU, EUI will become a third country CSD on the date of the expiry of the Brexit transition period on Thursday, 31 December 2020 ("**Brexit Date**"). Under CSDR, third country CSDs need to be recognised by ESMA to offer certain CSD services in the EU with respect to securities constituted under the laws of a member state of the European Union. Prior to that grant of recognition by ESMA, the European Commission is required to 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. On Wednesday, 25 November 2020, the European Commission issued Implementing Decision 2020/1766, which determined that the legal and supervisory arrangements governing CSDs established in the United Kingdom shall be considered to be equivalent to the requirements laid down in CSDR for a period of six months from Friday, 1 January 2021 to Wednesday, 30 June 2021. EUI then formally applied to ESMA seeking recognition as a third country CSD under Article 25 of CSDR and was authorised in that respect for a period expiring on Wednesday, 30 June 2021.

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 the Euroclear System operated by Euroclear Bank to replace the CREST System operated by EUI as the long-term CSD for Irish Securities settlement.

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

On Thursday, 26 December 2019, the Migration Act was enacted with the intention that it would provide a legislative mechanism to facilitate the Migration of Irish Securities from their current central securities depository to another EU-based CSD. Subject to the approval of Shareholders of the Migration Resolutions at the EGM, the Company intends to avail of the provisions of the Migration Act to Migrate all Participating Securities on the Migration Record Date to the Euroclear System with effect from the Live Date.

On Monday, 7 December 2020 , the Company notified Euroclear Bank (as required by section 5(5)(a) of the Migration Act) 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. In the notification to Euroclear Bank, the Company confirmed that the following matters have been or will be done or satisfied in time for Migration:

(1) the appointment of 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 Articles of Association would prevent a Shareholder from voting in the manner permitted by section 190 of Companies Act (i.e. on the basis of a poll);

(3) nothing in the 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 Tuesday, 8 December 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 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 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 is 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 the Migration. These communications were all required pursuant to the Migration Act before the Company could issue this Circular.

On Friday, 18 December 2020, the Company published the notification required by section 6(4) of the Migration Act stating its intention to consent to Migration and that this Circular is available on the Company's website at www.flutter.com (the "**Section 6(4) Notice**").

On Monday, 9 November 2020, the UK Chancellor and HM Treasury announced that the UK expects to grant a package of equivalence decisions to the European Economic Area States (EEA), including the Member States of the EU. This includes the Central Securities Depositories Regulation Equivalence Directions 2020 which will determine that CSDs in each EEA state are equivalent to Article 25 of CSDR, which will form part of UK law at the end of the Brexit transition period. With equivalence granted, the Bank of England can then assess CSDs in the EEA for recognition (subject to establishing cooperation arrangements with the relevant EU authorities), allowing those CSDs, once recognised, to continue to service UK securities and to exit the transitional regime contained in Article 69 CSDR and Part 5 of the UK Central Securities Depositories (Amendment) (EU Exit) Regulations 2018. On Monday, 2 November 2020, EUI announced that it will not be able to continue to settle in Euro under the current TARGET2 arrangements from Monday, 29 March 2021. In the same announcement, EUI confirmed that it is investigating alternative arrangements with the aim that Euro can continue as a settlement currency in the CREST system. Unless such alternative arrangements can be secured, this means that the final date for Euro settlement in Euroclear UK & Ireland will be Friday, 26 March 2021.

2. **An explanation of how the Migration will affect the rights of registered shareholders (i.e. members) and the form through which interests in the Shares are held**

Migration will entail all of the uncertificated (i.e. dematerialised) Shares which are held in electronic form on the Migration Record Date moving from the CREST System to the Euroclear System. Following Migration, legal title to all Shares which are admitted to the Euroclear System will be held by a single nominee shareholder, Euroclear Nominees, subject to the rules and procedures of the Euroclear System.

Under the Company's existing settlement arrangements with EUI, when trades in Participating Securities are settled via the CREST System, electronic instructions are issued via the CREST System in accordance with the Irish CREST Regulations, which result in a change in the Company's Register of Members in order to reflect the transfer of legal title to the relevant Participating Securities. When trades in securities are settled via the Euroclear System, there will be no change in the Company's Register of Members in order to reflect a transfer of legal title. It is a key difference between the Euroclear System and the CREST System that it is an 'intermediated' or 'indirect' system, similar to other intermediated settlement systems in operation worldwide, under which the rights of EB Participants are governed by Belgian law. For so long as securities remain in the Euroclear System, Euroclear Bank's nominee, Euroclear Nominees will be

recorded in the Company's Register of Members as the holder of the relevant Shares and trades in the securities will instead be reflected by a change in Euroclear Bank's book-entry system, as detailed in Part 5 of this Circular. 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.

Once admitted to the Euroclear System, interests in Shares may be held directly in the Euroclear Bank system via Belgian Law Rights or indirectly via CDIs in the CREST System as outlined below.

Holding an interest in Migrating Shares directly in the form of Belgian Law Rights

Under the Euroclear System, pursuant to Royal Decree No. 62, Belgian Law Rights representing the Shares admitted to the Euroclear System will automatically be granted to EB Participants. The Belgian Law Rights will entitle EB Participants to indirectly exercise certain rights relating to the Shares in accordance with the terms of the EB Services Description. It is important to note that Euroclear Nominees and Euroclear Bank will only facilitate the exercising of rights attaching to Shares admitted to the Euroclear System in accordance with instructions given to them by EB Participants in accordance with the EB Services Description, Euroclear Bank's Terms and Conditions governing use of Euroclear (the "**EB Terms and Conditions**") and the Operating Procedures of the Euroclear System ("**EB Operating Procedures**").

Existing Shareholders that are entitled to become EB Participants will be able to hold and indirectly exercise rights relating to the Belgian Law Rights directly in their capacity as an EB Participant. 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.

The EB Operating Procedures, the EB Service Description and the EB Rights of Participants Documents set forth the services provided to all EB Participants with respect to interests in Shares and are governed by Belgian law. The services available under the Euroclear System in respect of the indirect exercise of shareholder rights are set out in the EB Services Description, and the rights indirectly exercisable by an ultimate owner of Shares through the Euroclear System will not be as extensive as is the currently case for a person holding Participating Securities in the CREST System pursuant to the Irish CREST Regulations and exercising rights indirectly through the CREST System.

Further information on the Belgian Law Rights through, which EB Participants, will automatically be granted interests in the Shares is set out in Part 5 of this Circular.

Holding an interest in Migrating Shares indirectly in the form of CREST CDIs

CDIs are a technical means by which interests in Shares can be held in the CREST System as an alternative to holding Belgian Law Rights as an EB Participant. In order to facilitate trading of Shares on the London Stock Exchange following Migration and to ensure an orderly transfer to the intermediated Euroclear model, Euroclear Bank will have arranged with EUI for CDIs to be issued to Former Holders who are CREST members on the Migration Record Date. These CDIs will represent an indirect interest in the Migrating Shares deposited in the Euroclear System. While the underlying Shares will be admitted to the Euroclear System, the CDIs will entitle CREST members to indirectly exercise certain rights relating to the Shares, through the interface of the CREST System, in accordance with the service offering set out in the CREST International Manual.

On Migration, Euroclear Bank will record all of the deposited Migrating Shares as being in the account of the CREST Nominee (CIN (Belgium) Limited), as an EB Participant in its book entry system. The CREST Nominee is an EB Participant and is also the nominee of the CREST Depository for the purpose of creating CDIs. The CREST Depository's relationship with CREST members is governed by the CREST Deed Poll and Former Holders will be entitled to indirectly exercise certain rights in respect of the underlying Migrating Shares in accordance with the terms of the CREST Deed Poll and the CREST International Manual.

CDIs may be of assistance to Former Holders who do not qualify as, or do not have a custody relationship with, an entity which is an EB Participant. Following Migration, CREST members who have been issued CDIs will be able to either continue to hold their interests in Shares via CDIs or, subject to being, becoming,

or having a custody relationship with, an alternative EB Participant, will be able to hold via Belgian Law Rights in the Euroclear System. Further information in relation to CDIs is set out in paragraph 5(a) below and Part 6 of this Circular and a summary comparing the service offering of EUI with respect to CDIs and Euroclear Bank to EB Participants via Belgian Law Rights is set out at Part 4 of this Circular.

Further information on the rights and services accessible in respect of Shares admitted to the Euroclear System following Migration is set out in paragraph 3 of this Part 3. The expected effect of Migration for holders of certificated (i.e. paper) Shares and holders of Participating Securities (i.e. holders of uncertificated Shares) is as set out below:

Summary of the expected effect of Migration on holders of certificated Shares (i.e. shareholders with paper share certificates)

The legal effects of the Migration on holders of certificated Shares on the Migration Record Date can be summarised as follows:

- Shareholders holding a direct interest in Shares in certificated (i.e. paper) form on the Migration Record Date will continue to hold their Shares directly in certificated form after the Live Date, without any further action being required.

- Such Shareholders will continue to be recorded in the Register of Members of the Company as the holder of their certificated Shares.

- The Migration will not affect the manner in which they hold their Shares or exercise their rights. No new share certificates will be issued in connection with Migration.

This will also be the case for Shareholders that currently hold their Shares in the CREST System but who withdraw their Shares from the CREST System and hold them in certificated (i.e. paper) form prior to the Migration Record Date. The latest time for issuing a withdrawal instruction to ensure that Shares which are currently held in the CREST System are held in certificated (i.e. paper) form on the Migration Record Date is the Latest Withdrawal Date. Shareholders that currently hold their Shares in uncertificated form through the CREST System and who wish to withdraw those Shares so that they are held in certificated (i.e. paper) form on the Migration Record Date should engage with their stockbroker or CREST nominee in good time to ensure that a withdrawal instruction is received by the Company's Registrar no later than the deadline specified above.

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

As is the case currently, in the event that Shareholders holding certificated (i.e. paper) Shares wish to settle trades in their Shares on the London Stock Exchange or Euronext Dublin they will need to arrange for such Shares to be admitted to a central securities depository which facilitates electronic settlement of their Shares. Following Migration, this will require those Shares to be deposited in the Euroclear System to be held via Belgian Law Rights or the CREST System to be held via CDIs. Shareholders wishing to make such a deposit should consult their stockbroker or other advisor.

Further information on the impact of Migration on holders of Shares held in certificated (i.e. paper) form is set out in paragraph 4 of this Part 3.

As of the Latest Practicable Date, approximately 93.13% of the issued share capital (including treasury shares) of the Company is held by Shareholders in certificated (i.e. paper) form. These Shareholders, who are not directly impacted by Migration, represent approximately 48.41% in number of the total registered Shareholders in the Company.

Summary of the expected effect of Migration on holders of Participating Securities (i.e. holders of uncertificated shares)

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

- Legal title to all Participating Securities on the Migration Record Date will become vested in Euroclear Nominees.

- Euroclear Nominees will be entered in the Register of Members of the Company as the legal holder of all such Participating Securities. As a result, Former Holders (i.e. Holders of Participating Securities on the Migration Record Date) will no longer be able to directly exercise certain rights as members of the Company in respect of such Participating Securities.

- Belgian Law Rights representing the securities deposited in the Euroclear System will automatically be granted to EB Participants, pursuant to Royal Decree No. 62.

- Former Holders that are CREST members will be credited with CDIs representing the Belgian Law Rights related to each underlying Migrating Share, unless they have instructed their Belgian Law Rights to be credited to an alternative EB Participant in advance of Migration, with which they have a custody relationship. Once the CDIs have been issued, the relevant CREST members will then be able to either continue to hold their interests in Shares via CDIs or, subject to being, becoming, or having a custody relationship with, an EB Participant, will be able to hold such interests via Belgian Law Rights in the Euroclear System.

- 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. Where a Former Holder is credited with CDIs, the CREST Nominee (CIN (Belgium) Limited) will act as the EB Participant.

- The exercise of rights in respect of securities deposited in the Euroclear System will be subject to the Euroclear Bank service offering which is set out in the EB Services Description. The services which can be availed of via the Euroclear System in respect of the exercise of certain shareholder rights will not be as extensive as is the currently case for a person holding Participating Securities in the CREST System pursuant to the Irish CREST Regulation and exercising rights indirectly through the CREST System.

- Only EB Participants will be entitled to directly exercise the foregoing rights and avail of the foregoing services in respect of securities deposited in the Euroclear System (although the contractual relationship between the Former Holder and the relevant EB Participant may provide for the indirect exercise of such rights and services by the Former Holder). Where Former Holders hold CDIs, they will be entitled to indirectly exercise certain rights in respect of the underlying securities deposited in the Euroclear System in accordance with the terms of the CREST International Manual.

- The rights of EB Participants (including, in the context of CDIs, the CREST Nominee (CIN (Belgium) Limited)) 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 rights of CDI holders are governed by the law of England and Wales and are summarised in Part 6 of this Circular. 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.

- The existing CREST arrangements applicable to Participating Securities under the Irish CREST Regulations will cease to apply. The regulation of CDIs is governed by the UK CREST Regulations.

- Holders of Participating Securities who do not wish for some or all of their Participating Securities to participate in Migration should take steps to withdraw their Participating Securities from the CREST System so that they are held in certificated form on the Migration Record Date. Such

Shareholders should liaise with their stockbroker or CREST nominee in relation to how this can be done via the CREST System. Any such instructions must be received by no later than the Latest Withdrawal Date.

- Shareholders who wish to transfer their Participating Securities to an account in Euroclear Bank prior to Migration can do so (in which event all the characteristics of a holding via the Euroclear System will apply to them prior to Migration but their ability to avail of the services available under the EB Services Description will only commence on Migration). In order to do this, the relevant 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 the Euroclear System post Migration is contained in the EB Services Description and is set out in paragraph 5 of Part 4 of this Circular. It is expected that entry of the transferee on the Register of Members of the Company, following withdrawal of the underlying security, can be accomplished within one (1) business day of receipt of a valid withdrawal instruction and, while the issue of a share certificate to the transferee may take up to ten (10) business days thereafter, entry of the transferee on the Register of Members is evidence of title of the transferee to the relevant Shares.

- Information on becoming an EB Participant is contained in paragraph 5(b) of this Part 3 and in the EB Services Description.

Further information on the impact of Migration on holders of Shares held in uncertificated (i.e. dematerialised) form is set out in paragraph 5 of this Part 3.

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

Range of services available via the Euroclear System

Currently, any investor acquiring Participating Securities via the CREST System in accordance with the Irish CREST Regulations, can either have the Participating Securities registered in its own name in the Company's Register of Members, if it is a CREST member, or, if it is not a CREST member, it can arrange for a custodian which is a CREST member to hold the Participating Securities on its behalf, in which case the custodian will be registered as the holder of the 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 via instructions given to the relevant custodian shareholder in accordance with the terms of the private contract entered into with the custodian.

As noted above, the rights of EB Participants in respect of Migrating Securities will be governed by the EB Terms and Conditions, the EB Operating Procedures and Royal Decree No. 62 and will be subject to the EB Services Description. In addition, the rights of holders of CDIs will be subject to the terms of the CREST Deed Poll and the CREST International Manual. The EB Operating Procedures, the EB Services Description and the EB Rights of Participants Document set forth the services provided to all EB Participants with respect to interests in the Shares and are governed by Belgian law. The CREST Deed Poll and the CREST International Manual are governed by the laws of England and Wales. The services available under the Euroclear System in respect of the indirect exercise of shareholder rights are set out in the EB Services Description and the CREST International Manual in respect of holders of CDIs, and the rights indirectly exercisable by an ultimate owner of Shares through the Euroclear System will not be as extensive as is the currently case for a person holding Participating Securities in the CREST System pursuant to the Irish CREST Regulations and exercising rights directly. By withdrawing Shares from the Euroclear System (see procedures specified in paragraph 5 of Part 4 of this Circular), these rights may once again be exercised directly, if desired.

Holders of Migrating Shares are strongly encouraged to read the EB Rights of Participants Document, the EB Services Description, the EB Terms and Conditions and the EB Operating Procedures, which are available for inspection as explained in paragraph 7 of Part 1 of this Circular. In addition, holders of

Migrating Shares who intend to hold their interests in securities via CDIs should read the CREST Deed Poll and the CREST International Manual, which are also available for inspection as explained in paragraph 7 of Part 1 of this Circular. Shareholders are advised to consider these documents in detail when determining how to hold their interests in Shares following Migration. In particular, holders of Migrating Shares need to be aware that, in addition to its services with respect to the settlement of trades in shares, the rights which Euroclear Bank is offering to facilitate the indirect exercise of by EB Participants as set out in the EB Services Description, and the rights of CDI holders under the CREST Deed Poll and CREST International Manual, do not include the direct exercise of certain rights currently available to members.

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 certain actions (including deadlines for the submission of proxy instructions and restrictions on the withdrawal of proxy instructions by holders) and different procedural requirements than currently apply in respect of securities admitted to the CREST System 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.

Proposed amendments to the Articles of Association in order to address certain shareholder rights which are not accommodated under the EB Services Description.

Appendix II to this Circular contains a list of shareholder rights that are not directly exercisable by Former Holders under the EB Services Description. While it will be possible to exercise directly the rights listed in Appendix II by withdrawing some or all (depending on the right in question) of a Former Holder's Migrating Shares from the Euroclear System and the CREST System (in the case of CDIs), resulting in a certificated (i.e. paper) holding, this solution will require Former Holders to follow the procedures necessary to effect a withdrawal of Shares from the Euroclear System (see procedures specified in paragraph 5 of Part 4 of this Circular) and would also require Former Holders to redeposit their Shares into the Euroclear System in order to trade their Shares on a trading venue which may result in delays and incurring additional fees. In addition, as outlined in more detail in paragraph 8 of this Part 3, the continued ability of Shareholders to hold shares in certificated form will depend on legislative changes relating to the implementation of dematerialisation which have not yet been proposed or determined by the relevant authorities.

Appendix II also refers to three changes to company law sought by Euroclear Bank which have been implemented by the Market Migration in the European Union (Consequential Provisions) Act 2020 (the "**Brexit Omnibus Act**"). .

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 impending move to an intermediated settlement system. It is hoped that legislative amendments will be advanced in the period prior to 1 January 2023 which will address the manner in which shareholder rights can be exercised following the move to dematerialisation.

In the interim and in order to minimise the inconvenience to Shareholders, the Company is proposing that the directors would have the discretion to facilitate the indirect exercise of certain of the rights detailed in Appendix II in certain circumstances and subject to certain requirements, by making amendments to the Articles of Association as part of the approval of Resolutions 3(a) or 3(b) in the Notice of EGM. These amendments are also detailed in Section B of Part 8 of this Circular.

Holders of Participating Securities are strongly urged to read Appendix II as some of the rights listed in that Appendix cannot be accommodated while holding Shares through the Euroclear System by the proposed amendments to the Articles of Association and may not be accommodated by changes in law. In those instances, such rights would only be exercisable by withdrawing Shares from the Euroclear System and the CREST System (in the case of CDIs) (see procedures specified in paragraph 5 of Part 4 of this Circular).

Withdrawal of securities from the Euroclear System

Information concerning the process for withdrawing securities from the Euroclear System and, in the case of CDIs, the CREST System is contained in the EB Services Description and the CREST International Manual and is summarised in paragraph 5 of Part 4 of this Circular.

Until the EU-wide dematerialisation deadline of 1 January 2025 required by Articles 3(1) and 76(2) of CSDR, it will be possible to withdraw any Migrating Shares from the Euroclear System and hold the relevant Shares in certificated (i.e. paper) form. Settlement of trades in Shares that have been withdrawn from the Euroclear System to be held in certificated (i.e. paper) form cannot be facilitated within the Euroclear System. As a result, Shareholders wishing to settle trades in Shares held in certificated (i.e. paper) form following withdrawal will be required to take steps to have those Shares redeposited into the Euroclear System prior to such settlement occurring, which may result in delays and incurring additional fees.

The Brexit Omnibus Act provides that it will not be necessary to execute a written instrument of transfer in order to withdraw shares from the Euroclear System (in favour of any holder of rights or interests in those securities) or transfer those securities from one authorised CSD to another.

Stock lending

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

4. Impact of Migration for holders of certificated (i.e. paper) Shares

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. 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. As a result, 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.

Shareholders who intend to hold their Shares in certificated (i.e. paper) form should note however that, as is currently the case, in order to settle trades in their Shares on a trading venue such as the London Stock Exchange or Euronext Dublin, they will need to take steps for their Shares to be deposited in an appropriately authorised central securities depository which facilitates electronic settlement of such trades. Following Migration, this will require such Shareholders to take steps for their Shares to be deposited in the Euroclear System to be held via Belgian Law Rights or in the CREST System to be held via CDIs prior to such trades occurring. While interests in Shares will not need to be held as CDIs in order to be traded, it is expected that they will need to be held via CDIs in order to settle a transaction conducted on the London Stock Exchange.

Any such deposit of Shares will entail interaction with a stockbroker and/or custodian and may involve certain costs being incurred, procedures being followed and/or a delay in execution of a share trade being experienced by the Shareholder which may differ from the current process applicable in respect of the deposit of Shares into the CREST System.

A CDI is a security constituted under English law, which is issued by the CREST Depository, and that represents an interest in other securities (which may be securities constituted under the laws of other countries). In the case of the Migration, each CDI will reflect an indirect interest of the CREST member in each underlying Migrating Share. Further information on CDIs is set out in Part 6 of this Circular.

Shareholders currently holding their Shares in certificated (i.e. paper) form and who wish for their Shares to be subject to Migration will need to take steps 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.

To do this, Shareholders will need to become a CREST member themselves or engage the services of a stockbroker or custodian who is a CREST member and complete the process for the deposit of their certificated Shares into the CREST System in advance of the Migration Record Date.

Shareholders wishing to deposit some or all of their Shares into the CREST System in advance of the Migration are recommended to ensure that the relevant procedures are implemented in advance of the Migration Record Date. Such Shareholders are encouraged to engage with their stockbroker or custodian in good time to ensure that they can meet this deadline.

Shareholders wishing to hold their Shares in certificated form following Migration are also advised that, as described in further detail in paragraph 8 of this Part 3, 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) and 76(2) of CSDR.

5. Impact of Migration for holders of uncertificated (i.e. dematerialised) Shares

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. The Belgian Law Rights representing the underlying Shares will automatically be granted to EB Participants pursuant to Royal Decree No. 62. The Belgian Law Rights will entitle EB Participants to indirectly 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 reclassified in the CREST System as a holding via CDIs which represent the Belgian Law Rights held by the CREST Nominee on behalf of the CREST Depository.

The practical result of the Migration taking effect will be that all Migrating Shareholders will initially receive one (1) CDI for each Participating Security held by them on the Migration Record Date (i.e. Migrating Shares), on the basis described at sub-paragraph 5(a) below. Migrating Shareholders will then be entitled to choose whether (1) to continue to hold their interests via CDIs (2) to convert their CDIs into and instead hold and exercise Belgian Law Rights in respect of the underlying Shares directly through the Euroclear System (subject to such Migrating Shareholders either being or becoming an EB Participant or appointing an EB Participant (e.g. a stockbroker, custodian or other nominee which is an EB Participant) to hold the Belgian Law Rights on their behalf) or (3) to withdraw their Shares from the Euroclear System to be held in certificated form.

Arrangements for a Shareholder's interests to be held via Belgian Law Rights directly through the Euroclear System can also be put in place prior to Migration by utilising the procedure set out in paragraph 3.5.8 of the EB Migration Guide, as described in more detail in sub-paragraph 5(b) below.

(a) CREST members and CREST Depository Interests ("CDIs")

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

Each CDI will reflect an indirect interest of the Migrating Shareholder in the underlying Migrating Shares vested in Euroclear Nominees as nominee for Euroclear Bank as part of Migration. The terms on which CDIs are issued and held in the CREST System on behalf of CREST members are set out in the CREST International Manual (and, in particular, the CREST Deed Poll set out in the CREST International Manual) and the CREST Terms and Conditions issued by EUI. Migrating Shareholders who intend to hold their interests in Shares via CDIs should read and familiarise

themselves with the terms of the CREST International Manual, the CREST Deed Poll and the CREST Terms and Conditions.

On Migration, the Company will instruct the Registrar to credit the Migrating Shares to Euroclear Nominees in the Company's Register of Members for credit to the Securities Clearance Account of the CREST Nominee (CIN (Belgium) Limited) in the Euroclear System. Euroclear Bank will, in turn, issue Belgian Law Rights representing the underlying Migrating Shares to the Securities Clearance Account of the CREST Nominee (CIN (Belgium) Limited) in accordance with the rules and procedures of the Euroclear System.

The CREST Nominee (CIN (Belgium) Limited) is an EB Participant and holds rights to securities held in the Euroclear System (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 CREST 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 (CIN (Belgium) Limited)) upon trust for the holders of the related CDIs.

Upon Migration of the Migrating Shares to the Euroclear System, 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 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 the CREST System. The manner (if the relevant holder does not currently hold Shares through a custodian or nominee) and time period within which any such voting rights may be exercised by CDI holders is expected to differ from arrangements which would currently apply in respect of direct holdings of Shares in the CREST System prior to Migration or direct holdings of Belgian Law Rights in the Euroclear System following Migration.

For the avoidance of doubt, CDIs are separate and different from Shares currently held in uncertificated form and transferable via the CREST System. Currently, legal title in Shares entered in the Register of Members is transferred electronically in the CREST System. CDIs, however, are a technical means by which interests in Shares can be held through the CREST System as an alternative to holding Belgian Law Rights directly as, or indirectly through, an EB Participant in the Euroclear System. CDIs will allow a Former Holder to continue to hold interests in Shares through the CREST System and to settle trades in the Shares conducted on the London Stock Exchange. Further information on CDIs is set out at Part 6 of this Circular.

An international custody 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. The anticipated fees which will apply in respect of Irish equities are outlined in section 6.3 Irish equities pricing from Monday, 15 March 2021 of the CREST Tariff Brochure which is available for inspection as set out in paragraph 7 of Part 1 of this Circular.

(b) **EB Participants and Belgian Law Rights**

Following the enablement of CDIs in the CREST System on the Live Date, CREST members may choose to hold their interests via Belgian Law Rights directly in the Euroclear System rather than via CDIs in the CREST System. To hold interests via Belgian Law Rights directly 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 way of cross-border delivery instruction. Upon matching with a pending receipt instruction from the relevant EB Participant, and satisfaction of any other relevant settlement criteria from the Euroclear System, the transfer will settle.

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. Shareholders should be aware that there are certain eligibility criteria applicable to becoming an EB Participant.

Where a Former Holder is not an EB Participant and does not wish to become an EB Participant, but wishes to hold its interests via Belgian Law Rights in the Euroclear System, it should consult its stockbroker or custodian in order to arrange for the relevant underlying Shares to be deposited into the Euroclear System to be held in electronic form via Belgian Law Rights by an EB Participant on behalf of that Shareholder using arrangements put in place by such stockbroker or custodian.

Arrangements for a Shareholder's interests to be held via Belgian Law Rights directly through the Euroclear System can also be put in place prior to Migration by utilising the procedure set out in paragraph 3.5.8 of the EB Migration Guide, which will enable a holding via Belgian Law Rights in the Euroclear System as soon as practicable following Migration and without any further action being required by the Shareholder following Migration. Where these arrangements are put in place prior to Migration, the relevant Participating Securities will be transferred to an account in Euroclear Bank in which the Participating Securities 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.

Shareholders should note that the Belgian Law Rights are not securities that can be traded in their own right. 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.

(c) **Custodians, stockbrokers or nominees which are EB Participants**

Shareholders that currently hold interests in Shares through a custodian, stockbroker or other nominee should consult that custodian, stockbroker or nominee to determine the manner in which they intend to hold those Shares following Migration.

Where the custodian, stockbroker or other nominee constitutes an EB Participant (or makes arrangements for an EB Participant to provide custody services to it) the arrangements in relation to holdings of interests in Shares by Former Holders will be subject to the terms between that custodian, broker or nominee and the Former Holder.

6. Options for Shareholders who do not wish their Shares to be subject to the Migration

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. 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 (i.e. Shares which are held in uncertificated form through the CREST System) does not wish their Shares to be subject to the Migration, the relevant Participating Securities 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 Participating Securities from the CREST System in order to ensure that the relevant Participating Securities will not be subject to the Migration is expected to be the Latest Withdrawal Date.

The Company will issue an announcement if it is notified of any change to the Latest Withdrawal Date. 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 who are not CREST members wishing to hold their Shares in certificated (i.e. paper) form prior to the Migration should make arrangements with their stockbroker or other CREST nominee in good time so as to allow their stockbroker or other CREST nominee sufficient time to withdraw their Shares from the CREST System by the closing date set out for CREST withdrawals in the EB Migration Guide.

Shareholders should note that there are other CSDs authorised in the EU for the purposes of CSDR and currently three of these CSDs are recorded by ESMA as having designated Ireland as a Host Member State for the purposes of CSDR. However, while the Migration Act is not specific to Euroclear Bank, Euroclear Bank is the only CSD that has been actively engaging with Irish market participants to facilitate the transition of Irish shares to its settlement system on or before Tuesday, 30 March 2021.

7. Implementation of the Migration

If the Migration Resolutions are passed, and the Company satisfies the other requirements applicable to the Migration becoming effective, legal title to all Migrating Shares (i.e. all Shares held in uncertificated form through the CREST System on the Migration Record Date) will be vested in Euroclear Nominees as nominee for Euroclear Bank on and with effect from the Live Date.

Under the Migration Act, Euronext Dublin is responsible for appointing a date to be the Live Date for the purposes of Migration. At the date of publication of this Circular, Euronext Dublin has not yet appointed a date to be the Live Date and, accordingly, it is not yet possible for the Company to definitively identify the Migration Record Date (although it is expected to be 7.00 pm on the business day preceding the Live Date). The Live Date is currently expected to be on or around Monday, 15 March 2021 with the Migration commencing over the weekend immediately prior to the Live Date and taking effect on the Live Date. The Company will give notice of further confirmed dates in connection with the Migration, including the Live Date and the Migration Record Date, when known, by issuing an announcement through a Regulatory Information Service.

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

- At 2.55 pm on the Friday preceding the Migration weekend (which is expected to be Friday, 12 March 2021), EUI will stop the delivery versus payment settlement of Participating Securities. Free of payment settlement will continue until 6.00 pm on that date, at which time free of payment settlement will be stopped by EUI.

- There will then be a final reconciliation between EUI and the Registrar which is necessary so that all Participating Securities which are recorded in the Register of Members on the Migration Record Date (i.e. Migrating Shares) can be reclassified as CDIs in the CREST System.

- By the Live Date, the Company will instruct its Registrar to enter Euroclear Nominees into the Register of Members as the holder of the Migrating Shares, with title to the relevant shares to take effect on the Live Date.

- Euroclear Bank will credit its interest in such Shares (which it holds via Euroclear Nominees) to the account of the CREST Nominee (CIN (Belgium) Limited) 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 pursuant to the terms of the CREST Deed Poll.

- With effect from the Live Date, each holding of Participating Securities credited to any stock account in the CREST System on the Migration Record Date will be disabled and enabled in the CREST System as a holding via CDIs which represent the Belgian Law Rights held by the CREST Nominee on behalf of the CREST Depository.

Implementation of the steps outlined above will only be possible as a result of the combined effect of the Migration Act, the Brexit Omnibus Act, the amendment of the Articles of Association in the manner set out in Resolutions 3(a) or 3(b), including by the adoption of the proposed new Article 13A, the approval of Resolution 4 and the implementation of the measures and steps to be effected in accordance with and as envisaged by the EB Migration Guide. Under the proposed new Article 13A any holder of a Participating Security on the Migration Record Date shall be deemed to have consented to and authorised the carrying out of these steps with respect to its Participating Securities. Any Holder of Participating Securities who does not wish to give such consent and authorisation must withdraw the relevant Shares from the CREST System before the Latest Withdrawal Date.

While these steps are set out in the EB Migration Guide, neither Euroclear Bank nor EUI are obliged by statute or contract to do any of these steps. If there is a systems failure on the part of Euroclear Bank, EUI or the Company's Registrar which prevents any of these steps from taking place as described above, a Holder of Participating Securities shall have no recourse against the Company, the directors or the Company's Registrar.

As indicated, upon completion of the foregoing steps, the Migrating Shares will initially be enabled as CDIs in the CREST System and Former Holders will be entitled to indirectly exercise certain rights in respect of the underlying Migrating Shares in accordance with the terms of the CREST Deed Poll and the CREST International Manual. If a Former Holder wishes to exercise the rights relating to the underlying Migrating Shares via the Belgian Law Rights in the Euroclear System, rather than CDIs in the CREST System, the Former Holder must:

(a) be or become an EB Participant (or must appoint an EB Participant to hold the interest in the Migrating Shares on its behalf as described further at paragraph 5(b) of this Part 3); 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 way of cross-border delivery instruction. The delivery instruction will need to match with a receipt instruction from the proposed recipient and any other settlement criteria required must also be satisfied in order for the transfer to settle.

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 expressly provided for in the Migration Act. Instead, this aspect of the Migration is to be covered by the taking of certain operational steps by Euroclear Bank, EUI, 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 Articles of Association, including by the adoption of the proposed new Article 13A pursuant to Resolutions 3(a) and 3(b) and the approval of Resolution 4.

It will be for each Shareholder to decide whether, following the Migration, it will hold the Belgian Law Rights as, or through, an EB Participant or hold its interest in the Migrating Shares by way of CDIs representing those Belgian Law Rights. **The practical result of the Migration taking effect will be that all Migrating Shareholders will initially receive one CDI for each Participating Security held at the Migration Record Date. Migrating Shareholders will then be entitled to choose whether (1) to continue to hold via CDIs, (2) to convert their CDI holding into a holding of Belgian Law Rights as an EB Participant (subject to such Migrating Shareholder being, or becoming, an EB Participant), or through a custodian, stockbroker or other nominee which is itself an EB Participant or (3) to withdraw their Shares from the Euroclear System to be held in certificated form**.

With effect from the Live Date, unless an alternative arrangement can be secured by EUI permit settlement of trades on the London Stock Exchange in euro, the settlement of Shares traded on the London Stock Exchange will occur via CDI through the CREST System in GBP (or in USD) 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 stockbroker or custodian, they should consult that party as well as their independent professional advisers to ascertain the effect of the Migration on such interests.

8. **Regulatory matters including certain company law provisions**

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

(a) The Irish Government has made a number of amendments to Irish company law which are intended to facilitate and address certain consequences of the Market Migration. Specifically, Part 4 of the Brexit Omnibus Act includes a number of amendments to the Companies Act in connection with Migration, including the following:

(i) 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**").

As a result, 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 entitlements of Shareholders to a share certificate where their Shares are held in certificated (i.e. paper) form).

(ii) 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.

This disapplication will 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.

(iii) 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.

This alters 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.

(iv) 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.

This means 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.

(v) 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 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.

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

(vi) 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 seventy two (72) hours before the general meeting to which it relates.

This means 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 seventy two (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. The Company understands that a longer period is required to facilitate the collection of instructions relating to voting events under the Euroclear System and the CREST System (with respect to CDIs) and to avoid the need to block voted shares until after the Meeting Record Date. An amendment to the record date specified in the Articles of Association is being proposed as part of the amendments being proposed in Resolutions 3(a) and 3(b) in order to align the Articles of Association with section 1105(1), as modified.

(b) It should also be noted that Article 3(1) of CSDR requires Irish listed issuers to arrange for their securities to be represented in book-entry form as immobilisation or, subsequent to a direct issuance, in dematerialised 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. Depending on the model of dematerialisation adopted, the effect of these provisions, when implemented, will be that the option of holding shares in certificated form will no longer be available in the case of new issues from 1 January 2023 and in the case of existing issued shares from 1 January 2025. Furthermore, Article 3(2) CSDR requires that where a transaction in transferable securities occurs on a trading venue the relevant securities must be recorded in book-entry form in a CSD on or before the intended settlement date, unless they have already been so recorded.

The Irish Government has not yet indicated what measures, if any, it will adopt in order to facilitate implementation of these requirements (known as "**dematerialisation**") by issuers by the relevant implementation dates. Depending on the model adopted for dematerialisation, if suitable provision

is not made by relevant legislative changes, investors in the Company may not subsequently be able to hold Shares in certificated (i.e. paper) form and may be unable to effectively enforce certain rights which are expressed as members' rights under Irish company law. The extent of any further amendments which may be made to Irish company law, having regard also to the fact that the model to be adopted for dematerialisation has not been determined, are not known as at the date of this Circular.

One possible approach to the implementation of dematerialisation is that legislative amendments are advanced in the period prior to 1 January 2023 which will address the manner in which shareholder rights can be exercised under a dematerialised model. Another possible solution is that each issuer proposes amendments to its Constitution so as to accommodate the exercise of those rights subject to certain conditions. It is in this context that the Company is proposing, pursuant to Resolutions 3(a) and 3(b), a number of amendments to its Articles of Association, designed to seek to provide that Shareholders can continue to exercise certain members' rights without the necessity of re-materialising their holdings. Details of these amendments are contained in Part 8 of this Circular.

Holders of Participating Securities are strongly urged to read Appendix II as some of the rights listed in that Appendix cannot be accommodated while holding Shares through the Euroclear System by the proposed amendments to the Articles of Association and may not be accommodated by changes in law. In those instances, such rights would only be exercisable by withdrawing Shares from the Euroclear System and the CREST System (in the case of CDIs) (see procedures specified in paragraph 5 of Part 4 of this Circular).

PART 4

COMPARISON OF THE EUROCLEAR BANK AND EUI SERVICE OFFERING

1. Summary

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

Whilst the timelines and mechanics of a CREST participant holding a security constituted under Irish law taking part in certain corporate actions may be affected by the change of model from a direct 'name on register' legal holding to an 'intermediated' holding via CDIs through the CREST System or via Belgian Law Rights through the Euroclear System, the effective exercise of the rights of such CREST participant will be substantially unaffected except as explained in Appendix II. Shareholders should, however, be aware that the timeline for exercising certain corporate actions in respect of Migrating Shares held through the CREST System via CDIs following Migration will be different to the timelines to exercise equivalent corporate actions in respect of securities held directly in the Euroclear System via Belgian Law Rights. This is because the EUI, being an EB Participant through the CREST Nominee, will need to receive notifications from Euroclear Bank in the first instance before the relevant notifications can be communicated to CDI holders and will have to set earlier deadlines for the receipt of instructions from CDI holders in order to be able to communicate those instructions to Euroclear Bank by the deadline set by Euroclear Bank.

Shareholders who expect to hold their interests in Migrating Shares through a custodian, nominee or other intermediary should be aware that earlier deadlines for some corporate actions may apply under the arrangements between the Shareholder and that custodian, nominee or other intermediary.

Shareholders intending to hold their interests in Migrating Shares through the Euroclear System via Belgian Law Rights or the CREST System via CDIs 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 date of this Circular), together with the additional documentation made available for inspection as set out in paragraph 7 of Part 1 of this Circular and consult with their stockbroker or other custodian in making any decisions with respect to the manner in which they hold any interests in Migrating Shares. Shareholders should not rely on the summary below, which is incomplete and may exclude descriptions of differences which are material to the circumstances of an individual Shareholder. While it is expected that a revised CREST International Manual will be published prior to the Migration, that document is not yet available as at the date of this Part 4. This Part reflects the revisions expected to be made to the CREST International Manual based on discussions with Euroclear Bank.

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

2. Voting

- Section 5.3.2.7 of the EB Operating Procedures describes the process for processing voting instructions within the Euroclear System. This section is further supplemented by the 'Online Market Guides' ("**Online Market Guides**") for market specific operational elements (currently the EB Services Description for Migrating Shares). The Online Market Guides form part of the contractual relationship between Euroclear Bank and EB Participants.

- Further information regarding the manner in which the voting rights can be exercised in respect of Migrating Shares can be found in section 6 *Custody – Meeting Services* of the EB Services Description.

- Section 5.3.2.7 of the EB Operating Procedures and section 6 of the EB Services Description make clear that Euroclear Bank has no discretion to exercise any voting rights in respect of securities held in the Euroclear System. In the absence of any instruction from the relevant EB Participant, Euroclear Bank will not process voting instructions for a specific voting action.

- Chapter 4 of the CREST International Manual outlines the broad principles surrounding the management of corporate actions in the CREST system for CDIs, including with respect to voting actions. In respect of Migrating Shares held through the CREST System via CDIs, it is expected that Broadridge Proxy Voting Service ("**Broadridge**") will be appointed by EUI as a third party voting service provider in respect of any voting actions.

Item	**Euroclear Bank offering to EB Participants**	**CREST System offering to CDI holders**	**Pre-Migration CREST System offering**
Meeting announcements	The Registrar notifies Euroclear Bank of an event. 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.	As an EB Participant, the CREST Nominee (via a third party service provider engaged by EUI, currently 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 forty eight (48) hours of receipt by Broadridge of complete information.	The CREST member can be notified through the CREST System directly 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 (2) distinct options, with the same operational timelines. EB Participants can either send:	CREST members can complete and submit proxy appointments (including voting instructions) electronically through Broadridge. The same voting options as in	CREST members can complete and submit proxy appointments (including voting instructions) electronically through the CREST System to a

Item	Euroclear Bank offering to EB Participants	CREST System offering to CDI holders	Pre-Migration CREST System offering
	1. electronic voting instructions to instruct Euroclear Nominees to (or to appoint the Chair of the meeting as proxy to): ✓ vote in favour of all or a specific resolution(s). ✓ vote against all or a specific resolution(s). ✓ abstain from all or a specific resolution(s). ✓ give a discretionary vote to the Chair in respect of one or more of the resolutions being put to a shareholder vote or 2. proxy voting instructions to ✓ appoint a third party (other than Euroclear Nominees/the Chair of the meeting) to attend the meeting and vote the number of shares specified in the manner directed in the proxy voting instruction.	Euroclear Bank will be available (i.e. electronic voting instructions, appointing the Chair of the meeting as proxy or appointing a third party proxy).	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 one (1) hour prior to the issuer's proxy appointment deadline.	Broadridge will process and deliver proxy voting instructions received from CREST members by the Broadridge voting deadline date to Euroclear Bank, by their cut-off and to agreed market requirements. Broadridge's deadline will be earlier than	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	CREST System offering to CDI holders	Pre-Migration CREST System offering
		Euroclear Bank's voting instruction deadline.	
Amending, withdrawing or cancelling submitted voting instructions	Voting instructions cannot be changed after Euroclear Bank's voting instruction 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.
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 the Chair of the issuer) to attend the meeting and vote the number of shares specified in the manner directed 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 the meeting and vote the number of shares specified in the manner directed 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	CREST System offering to CDI holders	Pre-Migration CREST System offering
ID request	Issuers will be able to investigate the underlying beneficial ownership or interests in Shares by making a disclosure request either via the existing "section 1062" process set out in the Companies Act or via a disclosure request under the Articles of Association 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 SRD II. If Euroclear Bank (through Euroclear Nominees) receives a section 1062 request (or equivalent request under the Articles of Association) 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 issuer or the issuer's agent will then contact EB Participants to understand on whose behalf they are holding the position. 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),	CREST members may be contacted by issuer's agents as part of the "section 1062" process set out in the Companies Act or under the Articles of Association. 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 format showing all CREST members and the holding they have in that particular security. The Company may enter into a CDI register agreement.	Each issuer is legally obliged to maintain a register of members. As such, the register maintained by the issuer (or by its registrar) records shareholder information. For dematerialised securities, this is the CREST member recorded against the issuance in the CREST system. If an issuer wants to identify the holders behind a nominee structure it may issue a section 1062 request or an equivalent request under the Articles of Association to the nominee account holder in CREST in accordance with the procedures specified in the Companies Act.

Item	Euroclear Bank offering to EB Participants	CREST System offering to CDI holders	Pre-Migration CREST System offering
	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 relevant shareholder identification provider.		

4. **Dividend and Corporate Actions**

- The general framework for processing corporate actions within the Euroclear System is described in Section 5.3 of the EB Operating Procedures, with further detail on certain corporate actions being set out in section 5.3.2. This section is further supplemented by the 'Online Market Guides' for market specific operational elements (currently the EB Services Description for Migrating Shares).

- Section 5.3.1.4 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 an EB Participant (where an instruction is needed). Certain corporate actions may have a default action which will be taken by Euroclear Bank if no instruction is received by the appropriate deadline.

- Further details on the specific processes for collection, distribution and payment of dividends are set out in section 5.3.1.5 of the EB Operating Procedures and section 5 *Custody – Income and Corporate Actions* of the EB Services Description.

- Section 5 of the EB Terms and Conditions provides that income/dividends received by Euroclear Bank will be distributed to EB Participants pro-rata to the number of securities credited to their securities accounts in the Euroclear System.

- Chapter 4 of the CREST International Manual outlines the broad principles surrounding the management of corporate actions in the CREST system for CDIs, including those applicable to cash and stock distributions.

Item	Euroclear Bank offering to EB Participants	CREST System offering to CDI holders	Pre-Migration CREST System offering
Payment of dividends	The entitlement of EB Participants to a dividend will be based on their holdings of the relevant security in Euroclear Bank on the relevant record date.	The entitlement of CREST members holding a CDI to a dividend will be based on their holdings in CREST on the relevant record date. Upon receipt of funds from Euroclear Bank and	This is determined by the issuer and their receiving agent. EUI has in place various instructions which facilitate the payment of dividends to shareholders who are CREST participants. CREST members can

Item	Euroclear Bank offering to EB Participants	CREST System offering to CDI holders	Pre-Migration CREST System offering
	Upon receipt of funds and successful reconciliation by Euroclear Bank, EB Participants will be credited an amount based on their record date holdings.	successful reconciliation by CREST, CREST members will be 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.	receive dividends by cheque or alternatively via SEPA or BACS or through the CREST System, should the issuer offer these options.
Other corporate actions (including dividends with options)	The issuer's registrars 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). Upon receipt of the 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 issuer's registrars. Where relevant to the corporate action, the registrars will credit the relevant proceeds to Euroclear Bank, and Euroclear Bank will then credit the entitled EB Participants based on either their elections or	As an EB Participant, EUI (through the CREST Nominee) will receive a notification regarding the relevant corporate action from Euroclear Bank. Broadridge, on behalf of EUI, will notify CREST members of the event as soon as possible after receipt of a 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 EUI of the corporate action instructions from the CDI holders by the CREST deadline, the CREST Nominee will send the instructions to Euroclear Bank, who in turn will include these instructions in the aggregated instructions Euroclear Bank sends to the registrars.	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. CREST members can receive notifications of corporate actions via their chosen CREST communication method or can obtain the information directly from the CREST System via an enquiry function.

Item	Euroclear Bank offering to EB Participants	CREST System offering to CDI holders	Pre-Migration CREST System offering
	their holdings on the relevant record date.	Where relevant to the corporate action, the registrar will credit the relevant proceeds to Euroclear Bank and upon receipt of the proceeds, Euroclear Bank will then credit the entitled EB Participants (including the CREST Nominee as an EB Participant) with their respective entitlement. Upon receipt of the relevant proceeds, EUI will credit the CREST members with their entitlement based on either their elections or their holdings on the relevant record date.	
Deadline for corporate action instructions	The deadline will be determined on a case-by-case basis as it is dependent upon the market deadline (set by the issuer) and the type of corporate action event.	The deadline would be earlier than the Euroclear Bank deadline, as EUI needs to ensure it sends its instructions to Euroclear Bank within the Euroclear Bank deadline.	The deadline is managed by the issuer, their agent in the CREST System and the 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 Articles of Association.
Treatment of fractional entitlements.	Euroclear Bank does not credit fractional entitlements. EB Participants with the largest fractional entitlement will be rounded up until all fractional entitlements are distributed.	As Euroclear Bank will not credit fractions of securities proceeds, CREST members will not be credited with fractional entitlements.	Fractional entitlements are managed by the issuer. Fractions are generally sold for the benefit of the shareholder, save for de minimis amounts.

5. Exchange for certificated interests

Appendix II of this Circular contains a list of shareholder rights under the Companies Act that are not directly exercisable by Former Holders under the EB Services Description or CREST International Manual. For this reason, the Company is proposing to ensure that many of these rights remain, directly exercisable by the

ultimate owner of Shares by making certain amendments to the Articles of Association as part of the approval being sought in Resolutions 3(a) and 3(b) in the Notice of EGM. These amendments are also detailed in Section B of Part 8 of this Circular. **Holders of Participating Securities are strongly urged to read Appendix II as some of the rights listed in that Appendix cannot be accommodated while holding Shares through the Euroclear System by the proposed amendments to the Articles of Association and may not be accommodated by changes in law.** These rights will still be capable of being directly exercised following Migration but, in order to do so, the relevant intermediated holder will need to arrange to have its interests in Shares withdrawn from the Euroclear System (and the CREST System in the case of CDI holders) and held in certificated (i.e. paper) form. The process for doing so is set out below.

Shareholders' attention is also drawn to paragraph 8 of Part 8 of this Circular in which it is explained that the future ability of Shareholders to hold Shares in certificated (i.e. paper) form after 1 January 2023 (for newly issued Shares) and 1 January 2025 (for all Shares) will depend on legislative changes relating to the implementation of dematerialisation which have not yet been proposed or determined by the relevant authorities.

(a) **Actions to take by EB Participants to withdraw Shares from the Euroclear System**

The process involved in order to withdraw Shares which are held through the Euroclear System via Belgian Law Rights and hold them in certificated (i.e. paper) form is set out in detail in section 4.2.3.2 "*Mark-downs*" of the EB Services Description.

In summary, in order to withdraw Shares from the Euroclear System, the relevant EB Participant will need to issue a "mark-down" (withdrawal) instruction, together with details of the entity into whose name the withdrawn Share(s) should be registered, to Euroclear Bank. Subject to validation, this instruction and the related details will be communicated by Euroclear Bank to the Registrar. Upon receipt of the instruction and registration details, the Registrar will proceed to effect a transfer of the relevant shareholding from Euroclear Nominees to the designated transferee whose name will be entered in the Register of Members of the Company as the holder of the withdrawn Share(s). 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 relevant Share will be entered in the Register of Members of the Company within one business day of receipt of a valid withdrawal request and the necessary supporting details. It may take up to ten (10) business days for a transferee to receive the relevant share certificate, however, entry in the Register of Members is *prima facie* evidence of a shareholding under Irish law.

Former Holders whose interests in Shares are held through EB Participants (or other nominees) on their behalf will need to engage with their stockbroker or other custodian to procure that the steps outlined above are taken on their behalf by the relevant EB Participant.

(b) **Actions to take by a holder of a CDI to withdraw Shares held through the CREST System**

The process involved in order to withdraw Shares held through the CREST System via CDIs following Migration is set out in section 6 *Withdrawal of Deposited Property on transfer and related matters* of Chapter 8 *Global Deed Poll* of the CREST International Manual.

In summary, in order to withdraw Shares held through the CREST System via CDIs, the holder of the CDI will be required to input an instruction requesting 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 will involve 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. After this, the process to withdraw the relevant Share(s) 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.

Former Holders who are not themselves CREST members should contact the stockbroker or other custodian with whom they have made arrangements with respect to the holding of CDIs to procure that the steps outlined above are taken on their behalf. Former Holders who are CREST members should themselves make arrangements to give the necessary instructions in accordance with the CREST International Manual.

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 EB Terms and Conditions lists the various pieces of legislation which govern securities held in the Euroclear System, namely:

(a) the coordinated Royal Decree No.°62 on the deposit of fungible financial instruments and the settlement of transactions involving such instruments ("**Royal Decree No. °62**"), which applies to all types of securities admitted in the Euroclear System which are, in principle not governed by one of the specific pieces of legislation listed in items (b) to (d) below;

(b) the Act of 2 January 1991 on the market in public debt securities and monetary policy instruments, which applies to dematerialised debt instruments issued by the Belgian Federal Government or other public-sector entities;

(c) the Act of 22 July 1991 on commercial paper and certificates of deposit, which applies to certain short- or medium-term dematerialised debt instruments issued by Belgian issuers or foreign issuers that have specifically chosen to use one of these types of securities;

(d) the Belgian Companies 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 under sub-paragraph (a) above, 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, some of the pieces of legislation listed above do not apply to shares issued by an Irish issuer (for example, due to the fact that they only apply to securities issued by a Belgian issuer or by a Belgian public authority) and the remainder of this summary, therefore, relates only to those rules provided for by Royal Decree No.°62.

2. Scope of Royal Decree No.°62

Royal Decree No.°62 applies to all securities (other than with a limited number of exceptions those governed by one of the specific pieces of legislation mentioned in sub-paragraphs 1(b) to (d) above) deposited with Euroclear Bank by EB Participants, irrespective of whether:

(a) the securities have been initially deposited with Euroclear Bank or have first been deposited with another CSD before being transferred to a Securities Clearance Account opened on the books of Euroclear Bank;

(b) Euroclear Bank sub-deposits these securities with sub-custodians or CSDs in Belgium or elsewhere; 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 as 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 depositories. 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 depositories for the portion of securities held by it in the Euroclear System as evidenced by the entries in the Securities Clearance Account(s) of the EB Participant.

6. Absence of proprietary right of Euroclear Bank

Euroclear Bank has, 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 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 thirty (30) and forty five (45) days after the bankruptcy declaration). Any claim for recovery submitted after that date would be inadmissible. The administrator of the bankruptcy would then allocate the securities of each issue between those EB Participants having filed a claim for recovery in accordance with the rules set out in this Part 5.

11. **Attachment prohibited**

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

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

Pursuant to section 31, §2 of the Act of 2 August 2002 on the supervision of the financial sector and financial services (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 depository (e.g. Euroclear Bank) to guarantee its claim for the full payment of any amount owed to it in connection with the deposit (section 1948 of the 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 EB 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 in paragraph 13 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 EB 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 depository or other CSD shall be shared at the time as of which such reduction is attributed to Euroclear Bank.

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

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

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

PART 6

OVERVIEW OF CREST DEPOSITORY INTERESTS

1. Effect of the Migration and initial creation of CDIs

The practical result of the Migration taking effect will be that all Migrating Shareholders will initially receive one (1) CDI for each Migrating Share held by them at the Migration Record Date. Migrating Shareholders will then be entitled to choose whether to (1) continue to hold their interests via CDIs, (2) convert their CDIs into and instead hold and exercise Belgian Law Rights in respect of the underlying Shares directly through the Euroclear System (subject to such Migrating Shareholder either being or becoming an EB Participant, or appointing an EB Participant (e.g. a stockbroker, custodian or other nominee which is an EB Participant) to hold the Belgian Law Rights on its behalf), or (3) to withdraw their Shares from the Euroclear System to be held in certificated form.

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

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

2. Form of CDIs

A CDI is a security constituted under English law, which is issued by the CREST Depository, and that represents an interest in other securities (which may be securities constituted under the laws of other countries). In the case of the Migration, each CDI will reflect an indirect interest of the CREST member in each underlying Migrating Share.

Following the Migration, holders of CDIs will not be the registered holders of the Shares to which they are entitled. Rather, immediately following the Migration, their interests in the Migrating Shares will be held through an intermediated chain of holdings, whereby Euroclear Nominees will hold the legal interest in all Shares admitted to the Euroclear System on trust for Euroclear Bank, and will be recorded as the registered holder of such Shares in the Register of Members of the Company. Euroclear Bank will credit its interest in such Shares to the account of the CREST Nominee (CIN (Belgium) Limited) in its capacity as an EB Participant 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 the CREST System 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 on transactions. The anticipated fees which will apply in respect of Irish equities are outlined in section 6.3 *Irish equities pricing from Monday, 15 March 2021* of the CREST Tariff Brochure.

The rights of prospective holders of CDIs in relation to EUI and its subsidiaries in respect of CDIs held through the CREST System are set out in the CREST International Manual (and in particular, in the CREST Deed Poll set out in the CREST International Manual), and in the CREST Terms and Conditions issued by EUI.

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 traded on Euronext Dublin or the London Stock Exchange.

CDIs are capable of being credited to the same CREST member account as all other CREST securities of any CREST participant. 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, subject to the provisions of the CREST International Manual.

3. Rights attaching to CDIs

The holders of CDIs will have an indirect entitlement to Shares admitted to the Euroclear System but will not be the registered holders thereof. Accordingly, the holders of CDIs will be able to enforce and exercise certain rights relating to the Shares through and in accordance with the arrangements described below and the procedures specified in the CREST International Manual.

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 rights relating to the Shares, including voting and pre-emption rights, unless they take steps to withdraw the underlying Shares from the CREST System to be held in certificated (i.e. paper) form, as described below. Instead, holders of CDIs will be entitled to exercise certain rights indirectly via the CREST Depository and Euroclear Nominees, as set out in the CREST International Manual and further explained below.

Holders of CDIs will, at their option, be entitled to withdraw the underlying Shares in which they are interested by virtue of holding CDIs from the CREST System and the Euroclear System and hold those Shares in certificated (i.e. paper) form by following the procedures set out in paragraph 4 of this Part 6. In summary, in order to withdraw the Shares in which they are interested, holders of CDIs will need to (a) appoint an agent or custodian which is an EB Participant to receive the relevant Belgian Law Rights representing those Shares on their behalf through the Euroclear System and (b) arrange for that agent or custodian to take the necessary steps to withdraw the underlying Shares from the Euroclear System. Such holders may also choose to receive the benefit of the Belgian Law Rights either directly (if they are an EB Participant) or via a shareholding account with a depository financial institution which is an EB Participant.

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 in accordance with the CREST International Manual. The CREST Depository and CREST Nominee (CIN (Belgium) Limited) will in turn communicate these instructions to Euroclear Bank in accordance with the rules and procedures of the Euroclear System. As a result, 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 in certificated (i.e. paper) form or holders of Belgian Law Rights. Consequently, in respect of any corporate action which requires an instruction or other input from a CREST member before a specified deadline, it is expected that the CREST Depository will set a deadline for receiving instructions from all CDI holders which is in advance of the deadline set by Euroclear Bank and/or the deadline set by the issuer. As a result, holders of CDIs may be granted shorter periods in which to exercise certain rights carried by the CDIs than Shareholders who hold their Shares in certificated (i.e. paper) form or EB Participants.

The manner (where the holder does not currently hold Shares through a custodian or nominee) and time period within which any such voting rights may be exercised by CDI holders is expected to differ from arrangements which would currently apply in respect of direct holdings of Shares in the CREST System prior to Migration or direct holdings of Belgian Law Rights in the Euroclear System following Migration. Voting confirmations may not be provided by Euroclear Bank to EB Participants or to underlying CDI holders.

(a) Voting Rights

EUI has arranged for voting instructions relating to Shares to be received via a third-party service provider, currently the Broadridge Proxy Voting Service. Any CREST member who has a holding in CDIs up to the Broadridge voting deadline will be notified of a voting event through the

Broadridge Proxy Voting Service 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 for voting will be determined by the Company and will be a market-wide applicable date.

CREST members will be entitled to complete and submit proxy appointments (including voting instructions) electronically through the Broadridge Proxy Voting Service. The same voting options as are available in respect of Shares held through the Euroclear System via Belgian Law Rights will be available to holders of CDIs (i.e. electronic votes by means of appointment of the Chair of the meeting as a proxy or appointing a third party proxy to attend and vote at the meeting).

The Broadridge Proxy Voting Service will process and deliver proxy voting instructions received from CREST members by the Broadridge voting deadline to Euroclear Bank, by Euroclear Bank's deadline for receipt of voting instructions and to agreed market requirements. Voting instructions cannot be changed after Broadridge's voting deadline.

There is no facility for holders of CDIs to appoint a corporate representative, though they will be entitled to appoint any third party to attend and vote at a general meeting of the Company by using the third party proxy voting instruction.

Holders of CDIs wishing to use the voting rights related to the Shares represented by their CDIs personally in their capacity as a member of the Company (and not as proxy), by attending a general meeting of the Company, will first need to take steps to facilitate that their Shares are withdrawn from the CREST System and the Euroclear System in the manner described above and in paragraph 4 of this Part 6 so that such Shares are recorded in the Register of Members of the Company as being held by such holder in time for the record date of the relevant general meeting. On so doing, they will, subject to and in accordance with the Articles of Association, be entitled to attend and vote in person or appoint a corporate representative at the relevant general meeting.

Voting confirmations may not be provided by Euroclear Bank to EB Participants or to underlying CDI holders.

(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, if desired by the CREST Depository.

(c) **Other Corporate Actions**

EUI will notify CREST members of corporate actions by way of notification through the CREST System as soon as possible after receipt of complete notification of the corporate action from Euroclear Bank (normally shortly after the announcement of the corporate action by the issuer).

The notification will inform the CREST member of the deadlines applicable to the corporate action (CREST deadline for receipt of instructions, record date for participation in the corporate action, election date, etc.) as well as any actions the CREST member needs to take (i.e. is it a mandatory event, elective event, is there a default action or not). The CREST deadline for receipt of instructions and/or elections in respect of corporate actions is expected to be earlier than the Euroclear Bank

deadline, as CREST will need to ensure it sends its instructions to Euroclear Bank within the Euroclear Bank deadline.

Upon receipt by CREST of the corporate action instructions from the CDI holders by the CREST deadline, CREST will send the instructions to Euroclear Bank who in turn will include these instructions in the aggregated instructions Euroclear Bank sends to the issuer and/or its agents.

If the corporate action proceeds, the issuer and/or its agents will, in turn, credit the relevant proceeds to Euroclear Bank and, upon receipt of the proceeds, Euroclear Bank will credit the entitled EB Participants (including, in respect of interests in Shares held through CDIs, the CREST Nominee in its capacity as EB Participant) with their respective entitlements.

Upon receipt of the relevant proceeds, CREST will credit the accounts of CREST members with their entitlement based on either their elections or their holdings in CDIs on the relevant record date.

CREST members' remedies in respect of any corporate actions are set out in the English law governed contract entered into with EUI.

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

4. **Withdrawal of Shares represented by CDIs from the CREST System and/or the Euroclear System**

Holders of CDIs will, at their option, be entitled to withdraw the underlying Shares in which they are interested by virtue of holding CDIs from the CREST System and the Euroclear System and hold those Shares in certificated (i.e. paper) form by following the procedures set out in section 6 *Withdrawal of Deposited Property on transfer and related matters* of Chapter 8 *Global Deed Poll* of the CREST International Manual.

In summary, in order to withdraw Shares held through the CREST System via CDIs, the holder of the CDI will be required to input an instruction requesting 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 (i.e. an EB Participant). This will involve 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. It is expected that the process to withdraw the CDI's and receive the Belgian Law Rights in the Euroclear System can be accomplished within one (1) business day.

Persons holding interests in Shares through CDIs who are not themselves CREST members should contact the stockbroker or other custodian with whom they have made arrangements with respect to the holding of CDIs to procure that the steps outlined above are taken on their behalf. Holders of CDIs who are CREST members should themselves make arrangements to give the necessary instructions in accordance with the CREST International Manual.

Following completion of the steps above, if the former CDI holder wishes to withdraw the underlying Shares from the Euroclear System and hold them in certificated (i.e. paper) form, they will need to follow the process set out in detail in section 4.2.3.2 "*Mark-downs*" of the EB Services Description.

In summary, in order to withdraw Shares from the Euroclear System, the relevant EB Participant will need to issue a "mark-down" (withdrawal) instruction, together with details of the entity into whose name the withdrawn Share(s) should be registered, to Euroclear Bank. Subject to validation, this instruction and the related details will be communicated by Euroclear Bank to the Registrar. Upon receipt of the instruction and registration details, the Registrar will proceed to effect a transfer of the relevant shareholding from Euroclear Nominees to the designated transferee whose name will be entered in the Register of Members of the Company as the holder of the withdrawn Share(s). 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 relevant Share will be entered in the Register of Members of the Company within one business day of receipt of a valid withdrawal request and the necessary supporting details. It may take up to ten (10) business days for

a transferee to receive the relevant share certificate, however, entry in the Register of Members is *prima facie* evidence of a shareholding under Irish law.

Persons whose interests in Shares are held through EB Participants (or other nominees) on their behalf will need to engage with their stockbroker or other custodian to procure that the steps outlined above are taken on their behalf by the relevant EB Participant.

Shareholders wishing to hold their Shares in certificated form following Migration are advised that, as described in further detail in paragraph 8 of Part 3 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.

PART 7

TAX INFORMATION IN RESPECT OF THE MIGRATION

1. Irish tax considerations

(a) Scope of summary

The following is a general summary of the material Irish tax considerations applicable to Shareholders who are the beneficial owners of Migrating Shares. The summary contained in this Part 7 is based on existing Irish tax law, our understanding of the practices of the Irish Revenue Commissioners ("**Irish Revenue**") as of the Latest Practicable Date and on the basis that the proposed enactments set out in the Finance Bill 2020 as initiated on Tuesday, 20 October 2020 and as amended by the Irish parliamentary Select Committee on Finance, Public Expenditure and Reform, and Taoiseach on Friday, 13 November 2020, and as further amended by the report stage amendments on Tuesday, 1 December 2020 and as passed by Dail Eireann (the Irish parliament) on Thursday, 3 December 2020 (the "**Finance Bill**"), are enacted into law without change. Legislative, administrative or judicial changes may modify the tax consequences described in this Part 7, possibly with retroactive effect. Furthermore, we can provide no assurances that the tax consequences contained in this summary will not be challenged by the Irish Revenue or will be sustained by an Irish court if they were to be challenged.

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

The Finance Bill includes a number of proposed amendments to the Irish tax legislation that seek to ensure that the migration of securities in Irish registered companies from the CREST System to the Euroclear System is tax neutral and to maintain the status quo post-migration. The Finance Bill has been subject to a number of stages in the legislative process, and there could be further changes before being signed into law in December 2020. In addition, the relevant provisions will only come into force when a ministerial commencement order is made. The Irish Revenue has proposed addressing some matters by way of published practice, which may also impact on the interpretation of the provisions in the Finance Bill, but this has not been published yet. The statements made below assume that such published practice will, among other things, address the mechanisms for the collection of stamp duty through the Euroclear System and CREST following Migration and the mechanisms for the operation of dividend withholding tax exemptions in a manner similar to that as applied before the Migration, and in the event that this is not the case, administrative difficulties could arise in relation to the collection of stamp duty and dividend withholding tax. It is possible changes may be made to the Finance Bill before it is signed into law and/or that the law or practice of the Irish Revenue could change, either prospectively or retroactively, and such change could increase, reduce or mitigate possible tax consequences for Shareholders. Also, the assumed practices may not be issued by the Irish Revenue. The position under current Irish law is uncertain and the Company makes no assurances on the tax position for Shareholders.

The following summary is drafted on the basis that the Finance Bill is passed into law, and that the provisions relating to the migration of securities in Irish registered companies from the CREST System to the Euroclear System are commenced by way of ministerial order prior to any action or transaction being undertaken in relation to the Migration.

(b) Irish tax on chargeable gains

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

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

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

(c) **Irish dividend withholding tax**

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

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

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

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

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

- persons (other than a company) who (i) are neither resident nor ordinarily resident in Ireland and (ii) are resident for tax purposes in (a) a country which has signed a double taxation agreement with Ireland (a "**tax treaty country**") or (b) an EU member state other than Ireland;

- companies not resident in Ireland which are resident in an EU member state or a tax treaty country, by virtue of the law of an EU member state or a tax treaty country and are not controlled, directly or indirectly, by an Irish resident or Irish residents;

- companies not resident in Ireland which are directly or indirectly controlled by a person or persons who are, by virtue of the law of a tax treaty country or an EU member state, resident for tax purposes in a tax treaty country or an EU member state other than Ireland and which are not controlled directly or indirectly by persons who are not resident for tax purposes in a tax treaty country or EU member state;

- companies not resident in Ireland, the principal class of shares of which is substantially and regularly traded on a recognised stock exchange in a tax treaty country or an EU member state including Ireland or on an approved stock exchange; or

- companies not resident in Ireland that are 75% subsidiaries of a single company, or are wholly-owned by two (2) or more companies, in either case the principal classes of shares of which is or are substantially and regularly traded on a recognised stock exchange in a tax treaty country or an EU member state including Ireland or on an approved stock exchange.

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

(d) **Irish Income Tax on Dividends Paid**

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

Non-Irish Resident Shareholders

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

Irish Resident Shareholders

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

Individual Shareholders who are resident or ordinarily resident in Ireland are subject to income tax on the gross dividend at their marginal tax rate, but are entitled to a credit for the tax withheld by the Company. The dividend will also be subject to the universal social charge. An individual Shareholder who is not liable or not fully liable for income tax by reason of exemption or otherwise may be entitled to receive an

appropriate refund of tax withheld. A charge to Irish social security taxes can also arise for such individuals on the amount of any dividend received from the Company.

(e) **Irish Capital Acquisitions Tax**

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

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

(f) **Irish Stamp Duty**

The Finance Bill contains a provision to the effect stamp duty shall not be chargeable on the migration of securities under the Migration of Participating Securities Act 2019.

It is understood that this provision is based on the understanding that mere act of Migration itself does not give rise to a stamp duty charge. Accordingly, where a Shareholder also effects a change in beneficial ownership or similar change, in addition to the effects of the Migration, any such additional effect may bring the transaction within the charge to stamp duty.

Following the Migration transfers of equitable or beneficial interests in Shares (or an interest in Shares), including a transfer of CDIs within the CREST System, will be subject to stamp duty at a rate of 1% of the consideration or the market value of the Shares, if greater. The person accountable for payment of stamp duty is the transferee or, in the case of a transfer by way of a gift or for a consideration less than the market value, all parties to the transfer. The methods for collection of stamp duty remain to be clarified by the Irish Revenue Commissioners.

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

2. **UK tax considerations**

(a) **Scope of summary**

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

The following summary does not constitute tax advice and is intended only as a general guide. It relates only to certain limited aspects of the United Kingdom taxation treatment of UK Shareholders. It may not apply to certain UK Shareholders, such as traders, broker-dealers, dealers in securities, intermediaries,

insurance companies and collective investment schemes, shareholders who have (or are deemed to have) acquired their Migrating Shares by virtue of an office or employment or who are officers or employees or individual shareholders who own 10% or more of the issued share capital of the Company (including in certain circumstances, shares comprised in a settlement of which the shareholder is a settlor and shares held by a connected person as well as shares transferred by a shareholder pursuant to a repurchase or stock lending arrangement). Such persons may be subject to special rules. The following statements may not apply where the Company offers scrip dividends in lieu of cash. Shareholders should consult their own tax advisers about the 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.

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

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

(c) **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 Belgian Law Rights (as described in paragraph 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 Belgian Law Rights 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 considers that there will have been a disposal of the CDIs 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 gains should arise. If a UK Shareholder holding Belgian Law Rights in respect of Shares subsequently takes steps (whether immediately after the cancellation of that UK Shareholder's CDIs or at a later time) to become registered directly as the holder of the Shares (again as described in paragraph 4 of Part 6 of this Circular), similarly (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 that direct registration; (ii) the base cost in the Shares is expected to be the same as the base cost in the Belgian Law Rights; and (iii) no United Kingdom stamp duty or SDRT is expected to be required to be paid as a result of that direct registration.

(d) **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 their Shares (including Shares represented by CDIs) and Irish tax is withheld from the payment of the dividend (see Irish tax considerations in paragraph 1 of this Part 7 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 allowance of £2,000, for the 2020/21 tax year. The rates of income tax on dividends received above the annual dividend allowance are currently (i) 7.5% for basic rate taxpayers; (ii) 32.5% for higher rate taxpayers; and (iii) 38.1% for additional rate taxpayers. Dividend income that is within the dividend allowance counts towards an individual's basic or higher rate limits and will therefore affect the rate of tax that is due on any dividend income in excess of the annual dividend allowance. In calculating into which tax band any dividend income over the £2,000 allowance falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

Corporate shareholders

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

(e) **Taxation of chargeable gains**

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

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

(f) **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 registered in a register that is kept in the UK.

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 registered in a register that is kept in the UK, and (iii) the Company (as a non-UK incorporated company) remains centrally managed and controlled outside the UK. Shares that are included in the UK 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.

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

3. US tax considerations

(a) Scope of summary

The following is a summary of certain US federal income tax considerations relating to the purchase, ownership and disposition of Migrating Shares by a beneficial owner of the Migrating Shares who is a citizen or resident of the United States, a US domestic corporation or otherwise subject to US federal income tax on a net income basis in respect of the Migrating Shares ("**US Holders**"). This summary does not purport to be tax advice or a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase the Migrating Shares, including the alternative minimum tax and Medicare tax on net investment income. In particular, the summary deals only with US Holders that will hold Migrating Shares as capital assets and generally does not address the tax treatment of US Holders that may be subject to special tax rules such as banks, regulated investment companies, insurance companies, tax-exempt organisations dealers in securities or currencies, partnerships or partners therein, entities subject to the branch profits tax, traders in securities electing to mark to market, persons that own 10% or more of the stock of the Company (measured by vote or value), US Holders whose "functional currency" is not US dollars or persons that hold the Migrating Shares as a synthetic security or as part of an integrated investment (including a "straddle" or hedge) consisting of the Migrating Shares and one or more other positions.

This summary is based on the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations promulgated thereunder, published rulings and court decisions, all as currently in effect. These authorities are subject to change, possibly on a retroactive basis. In addition, this summary assumes the deposit agreement, and all other related agreements, will be performed in accordance with their terms.

Holders of the Migrating Shares should consult their own tax advisors as to the US or other tax consequences of the purchase, ownership, and disposition of the Migrating Shares in light of their particular circumstances, including, in particular, the effect of any foreign, state or local tax laws.

(b) Tax consequences of the Migration

US Holders are not expected to recognise any gain or loss for US federal income tax purposes as a consequence of the Migration.

(c) Taxation of dividends

The gross amount of any dividends (including any amount withheld in respect of Irish taxes) paid with respect to the Migrating Shares will generally be includible in the taxable income of a US Holder when the dividends are received by the holder. Such dividends will not be eligible for the "dividends received" deduction allowed to US corporations in respect of dividends from a domestic corporation. Dividends paid in euro generally should be included in the income of a US Holder in a US dollar amount calculated by reference to the exchange rate in effect on the day they are received by the holder. US Holders generally should not be required to recognise any foreign currency gain or loss to the extent such dividends paid in euro are converted into US dollars immediately upon receipt.

Subject to certain exceptions for short-term and hedged positions, the US dollar amount of dividends received by an individual with respect to the Migrating Shares will be taxable at the preferential rates for "qualified dividends" if (i) the Company is eligible for the benefits of a comprehensive income tax treaty with the United States that the Internal Revenue Service ("**IRS**") has approved for the purposes of the qualified dividend rules; and (ii) the Company was not, in the year prior to the year in which the dividend is paid, and is not, in the year in which the dividend is paid, a passive foreign investment company (a "**PFIC**"). The Convention between the Government of the United States of America and the Government of Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital Gains (the "**US-Ireland Income Tax Treaty**") has been approved for the purposes of the qualified dividend rules. Based on the Company's audited financial statements and relevant market data, the Company believes that it was not treated as a PFIC for US federal income tax purposes with respect to its fiscal 2019 taxable year. In addition, based on the Company's audited financial statements and its current

expectations regarding the value and nature of its assets, the sources and nature of its income, and relevant market data, the Company does not anticipate becoming a PFIC for its fiscal 2020 taxable year.

Dividends received by US Holders generally will constitute foreign source and "passive category" income for US foreign tax credit purposes. Subject to limitations under US federal income tax law concerning credits or deductions for foreign taxes, any Irish taxes withheld at the appropriate rate from cash dividends on the Migrating Shares may be treated as a foreign income tax eligible for credit against a US Holder's US federal income tax liability (or at a US Holder's election, may be deducted in computing taxable income if the US Holder has elected to deduct all foreign income taxes for the taxable year). The rules with respect to foreign tax credits are complex and US Holders should consult their own tax advisors concerning the implications of these rules in light of their particular circumstances.

Distributions of Migrating Shares that are made as part of a pro rata distribution to all Shareholders generally should not be subject to US federal income tax, unless the US Holder has the right to receive cash or property, in which case the US Holder will be treated as if it received cash equal to the fair market value of the distribution.

(d) **Taxation of capital gains**

Upon a sale or other disposition of the Migrating Shares, US Holders will recognise gain or loss for US federal income tax purposes in an amount equal to the difference between the US dollar value of the amount realised on the disposition and the US Holder's tax basis, determined in US dollars, in the Migrating Shares. Generally, such gains or losses will be capital gains or losses, and will be long-term capital gains or losses if the Migrating Shares have been held for more than one year. Short-term capital gains are subject to US federal income taxation at ordinary income rates. Gains realised by a US Holder generally should constitute income from sources within the United States for foreign tax credit purposes and generally should constitute "passive category" income for such purposes. The deductibility of capital losses, in excess of capital gains, is subject to limitations.

(e) **Foreign financial asset reporting**

Certain US Holders that own "specified foreign financial assets" with an aggregate value in excess of US $50,000 on the last day of the taxable year or US $75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on IRS Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-US financial institution, as well as securities issued by a non-US issuer that are not held in accounts maintained by financial institutions. The understatement of income attributable to "specified foreign financial assets" in excess of US $5,000 extends the statute of limitations with respect to the tax return to six (6) years after the return was filed. US Holders who fail to report the required information could be subject to substantial penalties. Prospective investors are encouraged to consult with their own tax advisors regarding the possible application of these rules, including the application of the rules to their particular circumstances.

(f) **Information reporting and backup withholding**

Dividends paid on, and proceeds from, the sale or other disposition of the Migrating Shares that are made within the United States or through certain US related financial intermediaries generally will be subject to information reporting and may also be subject to backup withholding unless the holder (i) provides a correct taxpayer identification number and certifies that it is not subject to backup withholding or (ii) otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be allowed as a refund or credit against a US Holder's US federal income tax liability, provided the required information is timely furnished to the IRS.

4. Canadian tax considerations

(a) Scope of Summary

The following is a summary of the principal Canadian federal income tax considerations generally applicable to a beneficial owner of Migrating Shares, for the purposes of the *Income Tax Act* (Canada) (the "**ITA**") and who at all relevant times: (i) is resident or is deemed to be resident in Canada; (ii) deals at arm's length with, and is not affiliated with, the Company, and (iii) holds its Migrating Shares as capital property (a "**Canadian Holder**"). The Migrating Shares will generally be capital property to a Canadian Holder unless such shares are held by the Canadian Holder in the course of carrying on a business of trading or dealing in securities or have been acquired in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Canadian Holder: (i) that is a "financial institution" as defined in the ITA for purposes of the mark-to-market rules; (ii) that is a "specified financial institution" as defined in the ITA; (iii) an interest in which is a "tax shelter investment" for the purposes of the ITA; (iv) that reports its "Canadian tax results", as defined in the ITA, in a currency other than the Canadian currency; (v) that enters into a "derivative forward agreement", as defined in the ITA, with respect to its Migrating Shares; (vi) in relation to which the Company or any of its subsidiaries is, or will be, a "foreign affiliate" within the meaning of the ITA, or (vii) that is a corporation resident in Canada (or a corporation that does not deal at arm's length, for purposes of the ITA, with a corporation resident in Canada) and is, or becomes, controlled by a non-resident person or a group of non-resident persons for purposes of the "foreign affiliate dumping" rules in section 212.3 of the ITA. This summary also does not apply to a Canadian Holder if one of the main reasons for the Canadian Holder acquiring, holding or having an interest in Migrating Shares is to derive a benefit from portfolio investments in such a manner that the taxes, if any, on the income, profits and gains from such portfolio investments are significantly less than the tax that would have been applicable under Part I of the ITA had the Canadian Holder earned such income, profits and gains directly. Such Canadian Holders should consult their own tax advisors.

This summary is based upon the current provisions of the ITA, the regulations thereunder, all specific proposals to amend the ITA publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and on an understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency (the "**CRA**"). No assurances can be given that the Tax Proposals will be enacted as proposed, if at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or any changes in the administrative practices or assessing policies of the CRA. This summary does not take into account tax legislation of any province, territory or foreign jurisdiction, which may differ from the Canadian federal income tax considerations discussed below.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Canadian Holder. Accordingly, Canadian Holders and other Shareholders who have (or may have) a taxable presence in Canada should consult their own tax advisors for advice with respect to the Canadian income tax consequences to them of holding and disposing of Migrating Shares, having regard to their own particular circumstances.

In general terms, for the purposes of the ITA, all amounts relating to the acquisition, holding or disposition of Migrating Shares must be expressed in Canadian dollars. Amounts denominated in foreign currencies must be converted into Canadian dollars using the applicable exchange rates determined in accordance with the ITA.

(b) Migration

Canadian Holders are not expected to realize any capital gain or capital loss for Canadian federal income tax purposes as a consequence of the Migration.

(c) Dividends on Migrating Shares

Dividends received or deemed to be received by a Canadian Holder on its Migrating Shares will be included in computing the Canadian Holder's income for the taxation year in which the dividends are received. In the case of a Canadian Holder that is an individual, such dividends will not be subject to the gross-up and dividend tax credit rules that apply to taxable dividends received from taxable Canadian corporations (as defined in the ITA). In the case of a Canadian Holder that is a corporation, such dividends will not be eligible for the deduction that is generally available for taxable dividends received from taxable Canadian corporations.

If a government of a country other than Canada imposes a withholding tax on dividends paid by the Company on Migrating Shares held by a Canadian Holder, the amount of such tax will generally be eligible for a foreign tax credit or deduction, subject to the detailed rules and limitations under the ITA. Canadian Holders are advised to consult their own tax advisors with respect to the availability of a foreign tax credit or deduction to them having regard to their particular circumstances.

(d) Disposition of Migrating Shares

A Canadian Holder who disposes or is deemed to dispose of a Migrating Share will generally realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Migrating Share, less any reasonable costs of disposition, exceed (or are exceeded by) the Canadian Holder's adjusted cost base of the Migrating Share immediately before the disposition.

Generally, one-half of any capital gain (a "**taxable capital gain**") will be included in computing the Canadian Holder's income under the ITA for the taxation year of disposition and one-half of any capital loss (an "**allowable capital loss**") will be deducted by the Canadian Holder from the taxable capital gains realized in the taxation year of disposition. Allowable capital losses realized by a Canadian Holder for a taxation year that are in excess of taxable capital gains realized by the Canadian Holder in that taxation year may be carried back and deducted in any of the three (3) preceding taxation years or any subsequent taxation year to the extent and in the circumstances described in the ITA.

A Canadian Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the ITA) may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the ITA) for the taxation year, including: (i) dividends received on Migrating Shares, and (ii) taxable capital gains realized on a disposition (or deemed disposition) of Migrating Shares.

Individuals (other than certain trusts) may be subject to alternative minimum tax in respect of realized capital gains as calculated in accordance with the detailed rules set out in the ITA.

(e) Foreign Property Information Reporting

A Canadian Holder that is a "specified Canadian entity" (as defined in the ITA) for a taxation year or fiscal period whose total cost amount of "specified foreign property" (as defined in the ITA), which includes Migrating Shares, at any time in the year or fiscal period exceeds C$100,000, is required to file an information return for the year or period disclosing prescribed information in respect of such property. Such Canadian Holders are advised to consult their tax advisors.

5. 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 Sunday, 13 December 2020 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 Wednesday, 1 January 2020). Subject to certain conditions, a reduced corporate income tax rate of 20% applies for financial years starting on or after Wednesday, 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 cessation 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 the Migration, a disposal by a Belgian Resident Shareholder of its Shares (including Shares represented by CDIs) may be exempt from Belgian corporate income tax provided that any potential income distributed in respect of the Shares (or interest in Shares) would be deductible pursuant to the conditions for the application of the Dividend Received Deduction regime. Application of the Dividend Received Deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each distribution. Shareholders should consult their own tax advisor in this respect.

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

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

Belgian Non-Resident Shareholders

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

Shareholders who (i) are not Belgian Resident Shareholders - Individuals, (ii) do not use the Shares (including Shares represented by CDIs) for professional purposes and (iii) have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Shares to Belgium, could be subject to tax in Belgium if the capital gains are obtained or received in Belgium and arise from transactions that are considered as speculative or as being outside the scope of normal management of the individual's private estate. In such a case the gain 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 Thursday, 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 Wednesday, 4 November 2020, the Belgian tax authorities published a notice in the Belgian State Gazette indicating that the Council of Ministers has approved on Monday, 2 November 2020 a preliminary draft law ("**Draft Law**") aimed at introducing (a renewed version of) an annual tax on securities accounts ("**Draft TSA**"). The Draft Law has been submitted for advice to the Belgian Council of State.

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

This Part 8 contains a summary of the amendments to the Articles of Association proposed to be made pursuant to Resolution 2 and Resolutions 3(a) and 3(b) set out in the Notice of EGM. As explained in further detail in paragraph 5 of Part 1 of this Circular, because the amendments to the Articles of Association proposed in Resolution 2 are not related to the proposed amendments necessary to facilitate Migration, they are being proposed for approval by Shareholders as a separate special resolution at the EGM. In addition, because Shareholders will have the opportunity to approve or reject the amendments to the Articles of Association proposed in Resolution 2, the additional amendments to the Articles of Association required in order to facilitate Migration are being proposed by way of two alternate special resolutions, Resolution 3(a) and Resolution 3(b), each of which is conditional on the outcome of Resolution 2.

The amendments to the Articles of Association proposed to be made pursuant to Resolution 2 are summarised in Section A below. The amendments to the Articles of Association proposed to be made pursuant to Resolutions 3(a) and 3(b) are summarised in Section B below.

Shareholders are advised that copies of the Articles of Association, marked to shown the changes proposed to be made by Resolutions 2, 3(a) and 3(b) will be made available for inspection (and will be so available until the conclusion of the EGM) on the Company's website (www.flutter.com), at its registered office and at Arthur Cox's London office at 12 Gough Square, London EC4A 3DW, United Kingdom and will also be available at the EGM for at least fifteen (15) 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 Arthur Cox's London Office but instead to inspect the Articles of Association on the Company's website.

Section A

Proposed Amendments to the Articles of Association Pursuant to Resolution 2

Set out below is an explanation of the amendments to the Articles of Association proposed to be made pursuant to Resolution 2 set out in the Notice of EGM. Subject to the approval of Resolution 2 by the requisite majority of Shareholders at the EGM, the proposed changes will take effect on and with effect from the conclusion of the EGM.

As noted in Part 1 of this Circular, because the Company will be required to make a number of amendments to its Articles of Association in order to facilitate Migration, the Company has taken the opportunity to carry out a broader review of its Articles of Association with the aim of proposing a number of additional amendments for consideration and, if thought fit, approval by Shareholders at the EGM.

These amendments are intended to update a number of outdated provisions in the Articles of Association relating to governance and procedural issues and to remedy certain issues identified during the ongoing COVID-19 pandemic and are considered to be routine.

Article	**Explanation for the amendments to the Articles of Association**
54	Article 54 will be amended to remove the requirement for advance Shareholder approval if the Company wishes to hold a general meeting outside Ireland in the future. Removing the requirement for advance Shareholder approval will allow the Company to quickly and appropriately respond to unforeseen circumstances where it is desirable to hold a meeting outside Ireland. The Company has no present plans to hold any such meeting outside Ireland and is solely ensuring that maximum flexibility is available to the Company in arranging general meetings in light of the unforeseen events of 2020. If the Company were to hold a general meeting outside of Ireland it would comply with the requirements of section 176(3) of the Companies Act such that Shareholders would be entitled to participate in the relevant meeting by technological means without leaving Ireland.

54A	A new Article 54A will be inserted to allow the Company to hold meetings in more than one location and to enable Shareholders to participate in meetings by electronic means. The changes will allow so-called "hybrid" meetings so that Shareholders may participate remotely alongside a physical in-person meeting. The Board recognises the value and importance of Shareholders' personal attendance at general meetings when that attendance is not restricted by public health guidance and, accordingly, the proposed changes do not permit "virtual-only" meetings, without a physical meeting.
60(a)	Article 60(a) will be amended to simplify the manner in which a quorum may be formed for general meetings without amending the existing quorum requirement of two (2) Shareholders. At present, the vast majority of voting Shareholders nominate the Company's designated proxy as proxy to vote their Shares. Notwithstanding that fact, this Article currently requires that two (2) separate individuals, each being a member or proxy for a member, are present. As this has been problematic during the ongoing COVID-19 pandemic the proposed amendment will ensure that a Shareholder meeting will be quorate where two (2) persons entitled to vote, present in person or by proxy, attend a meeting.
79	Article 79 will be amended to reflect the ordinary resolution increasing the maximum number of directors approved at the Company's EGM held on Tuesday, 21 April 2020. That EGM was held to approve the combination of the Company with The Stars Group Inc. and the expanded Board following completion of that transaction. Shareholders are not being asked to approve any further increase in the size of the Board but rather to reflect the current figure in the revised Articles of Association. The Article is also being amended to reflect the amendments being made to Article 91(a) (described below).
81	Article 81 will be amended to reflect the ordinary resolution, increasing the ordinary remuneration of the directors, approved at the Company's 2020 AGM to reflect the combination of the Company with The Stars Group Inc. and the expanded Board which resulted. As with the amendment to Article 79, Shareholders are not being asked to increase this figure but rather to reflect the current figure in the revised Articles of Association.
86	Article 86 will be amended to ensure the Company has sufficient flexibility in relation to the delegation of the directors' powers and to ensure that appropriately qualified employees of Flutter or its subsidiaries may, where appropriate, discharge such powers.
87	Article 87 will be amended to reflect that the Companies Act provides that powers of attorney of the Company may be executed without the use of the Company's common seal. Article 87 is therefore being amended to reflect the statutory position.
91(a)	Article 91(a) will be amended to require each director of the Company to retire and, in appropriate circumstances, offer themselves for re-election at each annual general meeting of the Company, in accordance with the recommendations of the UK Corporate Governance Code 2018 (the "**Code**"). While this has been the longstanding practice of the Company, the Board considers it appropriate and in line with best corporate governance practice to update Article 91(a) to align with the recommendations of the Code in this regard.
104	Article 104 will be amended to reflect our experience during the ongoing Coronavirus (COVID-19) pandemic and to ensure that the directors have maximum flexibility in holding Board meetings by electronic means.
110 and 111	Articles 110 and 111 will be amended to enhance the Company's flexibility for the signing and sealing of documents which require the Company's common seal to be affixed, and to reduce the logistical burden associated with that process (in particular by the reduction of the number of required signatories from two to one) as permitted by the Companies Act.

116	Article 116 will be amended to provide the directors with the power to approve and give effect to distributions *in specie*, which are distributions paid or satisfied by the distribution of specific assets of the Company (rather than cash), without Shareholder approval. This power would remain subject to any legal, stock exchange or other regulatory requirement to seek Shareholder approval should the specific situation demand it.
117	Article 117 will be amended to ensure that the Company has sufficient flexibility to determine the most efficient means of paying dividends or other moneys to Shareholders.
120	In line with a general move to electronic transfers in the market, Article 120 will be amended to allow the Company to cease sending dividend cheques or warrants by post in the event they go undelivered or uncashed for a period of six (6) months or more from their date of issuance on two (2) consecutive occasions and the Company makes reasonable enquiries as to any new address of the Shareholder.
1 and 123	Articles 1 and 123 have been updated to substitute "Euronext Dublin" for the "Irish Stock Exchange" following the takeover of The Irish Stock Exchange plc by Euronext Dublin in 2018.
122(e) and 129	Articles 122(e) and 129 are being amended to permit the Company to publish certain notices and documents on its website and issue a short notice to Shareholders informing them of how to access those materials. If passed, the amendments will allow the Company to avoid having to run large print quantities of such materials, thereby avoiding the associated cost, printing and typesetting delays and ultimately the paper waste generated in this process.

Section B

Proposed Amendments to the Articles of Association Pursuant to Resolutions 3(a) and 3(b)

Set out below is an explanation of the amendments to the Articles of Association proposed to be made pursuant to Resolutions 3(a) and 3(b) set out in the Notice of EGM. Subject to the one of either Resolution 3(a) or Resolution 3(b) being validly approved by the requisite majority of Shareholders at the EGM, the proposed changes will take effect on and with effect from the conclusion of the EGM.

The majority of proposed changes are necessary to enable the Company to satisfy the eligibility requirements for Euroclear Bank and must be in effect on and with effect from Migration. In addition, a number of additional changes to Article 3 so as to allow the directors to exercise their discretion so that the ultimate owners of the Shares held by Euroclear Nominees can, in certain circumstances, have the benefit of legal owners of certain rights under the Companies Act which are expressed as member's rights. In the absence of such rights being included in the Articles of Association, continued exercise of these rights would require that holders within the Euroclear System or CDI holders withdraw some or all (depending on the right in question) of the underlying shares and hold them in certificated form at the relevant time. These changes are not required in order to give effect to the Migration.

Save for their treatment of the outcome of the vote on Resolution 2, the amendments to the Articles of Association proposed in Resolution 3(a) and Resolution 3(b) are identical. Because only one of Resolution 3(a) or 3(b) is capable of being approved at the EGM (depending on the outcome of the vote on Resolution 2), Shareholders are encouraged to vote in favour of both Resolution 3(a) and Resolution 3(b) at the EGM.

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 Constitution.

3(b), (f), (g) and (h)	A new Article 3(b) has been inserted in order to allow the Board to deem the owner of a Share (where such Share is registered in the name of a nominee of a CSD acting in its capacity as operator of a Securities Settlement System), which is recorded in book-entry form in a CSD, as being eligible to exercise all of the rights conferred on a member with respect to that Share by Articles 57, 59(a), 59(b), 61(b)), 75 and 93 and sections 37(1), 105(8), 112(2), 146(6), 178(2), 178(3), 180(1), 1101 and 1104 of the Companies Act provided that such owner has notified the Company in writing that it is the owner of such Share and that the notification is accompanied by such other information and other evidence as the directors may reasonably require to confirm ownership of that Share. The new Article 3(f) provides that where two or more persons are the owner of a Share, the rights conferred by this Article shall not be exercisable unless all such persons have satisfied the requirements in subparagraph 3(b) above with respect to that Share. The new Article 3(g) provides that in the case of the death of an owner of a Share, the survivor or survivors where the deceased was a joint owner of the Share, and the personal representatives of the deceased where he or she was a sole holder, shall be the only persons recognised by the Company as the persons entitled to exercise any rights conferred by subparagraph 3(b) in respect of that Share provided that they or the deceased owner have satisfied the requirements in subparagraph 3(b) above with respect to that Share. The new Article 3(h) provides that any notice or other information to be given, served or delivered by the Company pursuant to Article 3 shall be in writing (whether in electronic form or otherwise) and served or delivered in any manner determined by the directors (in their absolute discretion) in accordance with the provisions of Article 129. The Company shall not be obliged to give, serve or deliver any notice or other information to any person pursuant to this Article 3 where the Company is not in possession of the information necessary to for such information to be given, served or delivered in the manner determined by the directors in accordance with the preceding sentence. These amendments are subject to the Migration becoming effective, and the exercise of any rights thereunder are subject to any restrictions which may be imposed pursuant to the Articles of Association or otherwise.
3(c)	A new Article 3(c) has been inserted in order to provide that the references to a member, a holder of a share or a Shareholder in Articles 8(a), 59(b), 122, 129, 130 and 133 and sections 69(4)(b), 89(1), 108(1), 111(2), 180, 228(3), 228(4), 251(2), 252(2), 338, 339(1) – (7), 374(3), 459, 460(4), 471(1), 1137(4), 1147 and 1159(4) of the Companies Act may be deemed by the Board to include a reference to an owner of a Share who has satisfied the requirements in subparagraph 3(b) above with respect to that Share. This amendment is subject to the Migration becoming effective, and the exercise of any rights thereunder are subject to any restrictions which may be imposed pursuant to the Articles of Association or otherwise.
3(d) and (e)	A new Article 3(d) has been inserted in order to provide that all persons who the directors deem to be eligible to receive notice of a meeting by virtue of subparagraph 3(b) above at the date the notice was given, served or delivered, may also be deemed eligible by the directors to attend at the meeting in respect of which the notice has been given and to speak at such meeting, provided that such person remains an owner of a Share at the relevant record date for such meeting. The new Article 3(e) provides that neither subparagraph 3(d) above nor the reference to Article 72 in subparagraph 3(b) above, shall entitle the person to vote at a meeting of the Company or exercise any other right conferred by membership in relation to meetings of the Company.

	These amendments are subject to the Migration becoming effective, and the exercise of any rights thereunder are subject to any restrictions which may be imposed pursuant to the Articles of Association or otherwise.
6(b)	A new Article 6(b) has been inserted to account for the fact that all Participating Securities will be registered in the name of Euroclear Nominees which is acting as the nominee for Euroclear Bank upon Migration. This new provision recognises that all rights attaching to such Shares may be exercised on the instructions of Euroclear Bank and the Company shall have no liability to Euroclear Nominees where it acts in response to such instruction.
7	Article 7 has been amended in order to make Euroclear Bank's obligations clear when enquiries are made of it by the Company in accordance with Article 7.
11	This article has been amended to take account of Article 3(1) of CSDR, which requires the Company to arrange for all of its shares which are admitted to trading or traded on trading venues to be represented in book-entry form as immobilisation or subsequent to a direct issuance in dematerialised form. Article 3(1) of CSDR shall apply to new Shares issued after 1 January 2023 and from 1 January 2025, it will apply to all Shares in the Company which are admitted to trading or traded on trading venues.
13A	Article 13A is an entirely new article which is intended to facilitate the transfer of Participating Securities to Euroclear Bank in accordance with the Migration. Pursuant to this Article, holders of the Migrating Shares will be deemed to have consented and agreed to, *inter alia*: • 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 Nominees (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 may direct; • 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; and • the Company's Registrar releasing such personal data of the Former Holders as is required by Euroclear Bank, the CREST Depository and/or EUI to effect the Migration and the issue of the CDIs. Pursuant to Article 13A the Holders of the Migrating Shares agree that none of the Company, the directors, the Company's Registrar, nor the Company Secretary will be liable in any way in connection with the any of the actions taken in respect of the Migrating Shares in connection with the Migration and/or any failures/errors in the systems, processes or procedures of Euroclear Bank and/or EUI which adversely impacts the implementation of the Migration.
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.
35	Article 35 is being updated to provide that the directors may decline to register any renunciation of a renounceable letter of allotment.
43 – 45	Article 43 – 45 are being updated to ensure that the provisions relating to the suspension of rights of members and disposal of shares in the event required in connection with any of the Company's interactions with its regulators continue to apply post Migration.
60	Article 60 is being amended so that if at an adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened otherwise than by resolution of the directors, shall be dissolved, but if the meeting shall have been convened by resolution of the directors, a proxy appointed by a CSD entitled to be counted in a quorum present at the meeting shall be a quorum.
70	The reference to the forty eight (48) hour deadline for the submission of proxies in this Article has been amended to the latest time which may be specified by the Directors subject to the requirements of the Companies Act.
72	A new Article 72(f) has been inserted in order to make it clear what the obligations of Euroclear Bank are when a Restriction Notice (as defined in Article 72) is served on it by the Company in accordance with Article 72.
75	Article 75 has been amended and Article 75(b) has been inserted so that any body corporate which is an owner of a share may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he/she represents as that body corporate could exercise in accordance with Article 3 of the amended Articles of Association.
74 and 76	Additional provisions are being included in Articles 74 and 76 in order to make it clear that proxies can be appointed using Euroclear Bank's system for electronic communications.
117	Article 117 is being amended in order to make it clear that dividends and all monies can be paid in such method as the Directors decide and, in particular, in accordance with such arrangements as the Company may agree with Euroclear Bank.
129	Article 129 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:

"**Act of 2 August 2002**"	has the meaning given to it in paragraph 12 of Part 5 of this Circular;
"**allowable capital loss**"	has the meaning given to it in paragraph 4 of Part 7 of this Circular;
"**Articles of Association or Articles**"	the articles of association of the Company from time to time;
"**authorised CSD**"	has the meaning given to it in paragraph 8(a)(i) of Part 3 of this Circular;
"**Banking Act**"	has the meaning given to it in paragraph 7 of Part 5 of this Circular;
"**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 which EB Participants will receive upon Migration, further summary details of which are set out in Part 5 of this Circular;
"**Belgian Investor**"	has the meaning given to it in paragraph 5 of Part 7 of this Circular;
"**Belgian Non-Resident Shareholders**"	has the meaning given to it in paragraph 5 of Part 7 of this Circular;
"**Belgian Resident Shareholders**"	has the meaning given to it in paragraph 5 of Part 7 of this Circular;
"**Belgium**"	the Kingdom of Belgium and the word "**Belgian**" shall be construed accordingly;
"**Board**" or "**Board of Directors**"	the board of directors of the Company, details of which are set out on page 3 of this Circular;
"**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 Thursday, 31 December 2020;
"**Broadridge**"	Broadridge Proxy Voting Service, a third party service provider engaged by EUI in connection with the voting service provided in respect of CDIs;
"**business day**"	means a day, other than a Saturday, Sunday or public holiday in Dublin and London, unless the context otherwise requires;

"**Canadian Holder(s)**"	has the meaning given to it in paragraph 4 of Part 7 of this Circular;
"**CAT**"	has the meaning given to it in paragraph 1 of Part 7 of this Circular;
"**CCSS**"	CREST Courier and Sorting Service;
"**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;
"**CGT**"	has the meaning given to it in paragraph 1 of Part 7 of this Circular;
"**Circular**"	this Circular dated Monday, 21 December 2020;
"**Code**"	means the UK Corporate Governance Code 2018;
"**Companies Act**"	the Companies Act 2014 of Ireland, and every statutory modification and re-enactment of such legislation for the time being in force;
"**Company**" or "**Flutter**"	Flutter Entertainment plc;
"**Constitution**"	the constitution of the Company as in effect from time to time, consisting of the Memorandum of Association and the Articles of Association;
"**CRA**"	has the meaning given to it in paragraph 4 of Part 7 of this Circular;
"**CREST**" or "**CREST System**"	the securities settlement system operated by EUI and constituting, in respect of the Shares, a relevant system for the purposes of the Irish CREST Regulations and, in respect of CDIs, a relevant system for the purposes of the UK CREST Regulations;
"**CREST Deed Poll**"	the global deed poll made on 25 June 2001 by the CREST Depository (as amended), a copy of which is set out in Chapter 8 of the CREST International Manual;
"**CREST Depository**"	CREST Depository Limited, a subsidiary of EUI established under the laws of England and Wales with registration number 03133256;
"**CREST Depository Interest**" or "**CDI**"	an English law security issued by the CREST Depository pursuant to the CREST Deed Poll that represents a CREST member's interest in an underlying international security;
"**CREST Glossary of Terms**"	the document issued by EUI entitled '*CREST Glossary*' dated December 2020 and which forms part of the CREST Manual, as may be amended, varied, replaced or superseded from time to time;
"**CREST International Manual**"	the document issued by EUI entitled '*CREST International Manual*' dated December 2020 in respect of the international links settlement service offered by EUI and which forms part

	of the CREST Manual, as may be amended, varied, replaced or superseded from time to time;
"**CREST Manual**"	the documents issued by EUI 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 Terms and Conditions;
"**CREST Nominee**"	CIN (Belgium) Limited, a subsidiary of the 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 Tariff Brochure**"	the document issued by EUI entitled '*Euroclear UK & Ireland tariff*' dated August 2020, as may be amended, varied, replaced or superseded from time to time;
"**CREST Terms and Conditions**"	the document issued by EUI entitled '*CREST Terms and Conditions*' dated August 2020, as may be amended, varied, replaced or superseded from time to time;
"**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;
"**C$**" or "**Canadian dollars**"	Canadian dollars, the lawful currency of Canada;
"**Dividend Received Deduction**"	has the meaning given to it in paragraph 5 of Part 7 of this Circular;
"**Draft Law**"	has the meaning given to it in paragraph 5 of Part 7 of this Circular;
"**Draft TSA**"	has the meaning given to it in paragraph 5 of Part 7 of this Circular;
"**DWT**"	has the meaning given to it in paragraph 1 of Part 7 of this Circular;
"**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 '*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 EB Terms and Conditions;
"**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, as may be amended, varied, replaced or superseded from time to time;
"**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;
"**EB 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;
"**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;
"**Euronext Dublin**"	The Irish Stock Exchange plc, trading as 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 am on Tuesday, 19 January 2021 at

	Arthur Cox, Ten Earlsfort Terrace, Dublin, D02 T380, Ireland or any adjournment thereof;
"**FCA**"	the Financial Conduct Authority of the United Kingdom;
"**Finance Bill/Act**"	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 hold, either directly or indirectly, Belgian Law Rights in respect of such Participating Securities as or through EB Participants after the Migration;
"**FTT**"	has the meaning given to it in paragraph 5 of Part 7 of this Circular;
"**GBP**" or "**£**" or "**Sterling**"	pounds sterling, the lawful currency of the United Kingdom;
"**HMRC**"	has the meaning given to it in paragraph 2 of Part 7 of this Circular;
"**Holders of Participating Securities**"	registered holders of Participating Securities and/or (as the context requires) persons holding interests in such Shares through such registered holders;
"**interest**"	means, in respect of any Shares, unless the context otherwise requires, any interest whatsoever in Shares (of any size) which would be taken into account in deciding whether a notification to the Company would be required under Chapter 4 of Part 17 of the Companies Act and "interested" shall be construed accordingly;
"**Ireland**"	the island of Ireland, excluding Northern Ireland and the word 'Irish' shall be construed accordingly;
"**Irish CREST Regulations**"	the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (as amended);
"**Irish Revenue**"	has the meaning given to it in paragraph 1 of Part 7 of this Circular;
"**Irish Securities**"	shares constituted under Irish law;
"**IRS**"	has the meaning given to it in paragraph 3 of Part 7 of this Circular;
"**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;
"**ITA**"	has the meaning given to it in paragraph 4 of Part 7 of this Circular;
"**Latest Practicable Date**"	Wednesday, 16 December 2020, being the latest practicable date prior to the issue of this Circular;

"**Latest Withdrawal Date**"	unless otherwise notified by the Company, 12.00 pm on Thursday, 11 March 2021;
"**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 dated 1 July 2019;
"**Market Migration**"	the migration to the Euroclear System of the securities of all Relevant Issuers which constitute Participating Securities on the Migration Record Date, with effect from the Live Date;
"**Memorandum of Association**"	the memorandum of association of the Company, from time to time;
"**Migrating Shareholders**"	the registered holders of Migrating Shares on the Migration Record Date;
"**Migrating Shares**"	if the Migration Resolutions are passed, and the Company satisfies the other requirements applicable to the Migration becoming effective, all Participating Securities in the Company on the Migration Record Date;
"**Migration**" or "**Migrate**"	the vesting of title to all Shares of the Company which constitute Participating Securities as at the Live Date on the Migration Record Date in 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**"	7.00pm on Friday, 12 March 2021 or such other date and time as may be determined by Euroclear Bank and/or EUI as the date and time at which the Participating Securities which are to be subject to Migration will be determined;
"**Migration Resolutions**"	Resolutions 1, 3(a), 3(b) and 4 as set out in the Notice of EGM;
"**Notice of EGM**"	the notice of Extraordinary General Meeting which is contained in Appendix I to this Circular;
"**Online Market Guide(s)**"	a Euroclear Bank web-based resource providing specific legal and operational information for individual domestic markets;
"**Participating Issuer(s)**"	has the meaning given to it in the Migration Act;
"**Participating Securities**"	means any Shares issued by the Company which constitute "relevant participating securities" as that term is defined in the Migration Act;

"**PFIC**"	has the meaning given to it in paragraph 3 of Part 7 of this Circular;
"**PRSA**"	has the meaning given to it in paragraph 1 of Part 7 of this Circular;
"**Register**" or "**Register of Members**"	the register of members of the Company, maintained pursuant to section 169 of the Companies Act;
"**Registrar**"	the registrar to the Company, being Link Registrars Limited;
"**Regulatory Information Service**"	an electronic information dissemination service permitted by the London Stock Exchange and Euronext Dublin;
"**Relevant Issuers**"	Participating Issuers that have complied with the necessary formalities under the Migration Act for the Migration to occur;
"**Resolutions**"	the resolutions proposed for consideration at the EGM as set out in the Notice of EGM, being the Migration Resolutions and Resolution 2;
"**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;
"**SDRT**"	has the meaning given to it in paragraph 2 of Part 7 of this Circular;
"**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;
"**Securities Loss**"	has the meaning given to it in paragraph 16 of Part 5 of this Circular;
"**Shares**"	the ordinary shares of €0.09 each in the capital of the Company;
"**Shareholder(s)**"	holders of Shares;
"Specific Foreign Intermediaries"	Has the meaning given to it in paragraph 5(a) of Part 7 of this Circular;
"**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;
"**Stock Exchange Tax Representative**"	has the meaning given to it in paragraph 5 of Part 7 of this Circular;
"**Tax Proposals**"	has the meaning given to it in paragraph 4 of Part 7 of this Circular;

"**tax treaty country**"	has the meaning given to it in paragraph 1 of Part 7 of this Circular;
"**taxable capital gain**"	has the meaning given to it in paragraph 4 of Part 7 of this Circular;
"**TCA**"	has the meaning given to it in paragraph 1 of Part 7 of this Circular;
"**USD**" or "**$**" or "D**ollars**"	US dollars, the lawful currency of the United States of America;
"**UK CREST Regulations**"	the Uncertificated Securities Regulations 2001 of the United Kingdom;
"**UK Shareholders**"	has the meaning given to it in paragraph 2 of Part 7 of this Circular;
"**US Holders**"	has the meaning given to it in paragraph 3 of Part 7 of this Circular;
"**US-Ireland Income Tax Treaty**"	has the meaning given to it in paragraph 3 of Part 7 of this Circular;
"**uncertificated**" or "**in uncertificated form**"	a share or other security recorded in 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) which is operated by a CSD;
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland; and
"**United States**" or "**US**"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction.

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 references to time in this Circular are to Irish time.

APPENDIX I

FLUTTER ENTERTAINMENT PLC NOTICE OF MEETING

EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Flutter Entertainment plc (the "**Company**") will be held at 11.00 am on Tuesday, 19 January 2021 at Arthur Cox, Ten Earlsfort Terrace, Dublin, D02 T380, Ireland for the purpose of considering and, if thought fit, passing the following resolutions:

1. **As a 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 issued on 7 December 2020 (as required by section 5(5)(a) of the Migration Act) of the proposal that the relevant Participating Securities in the Company are to be the subject of the Migration, in accordance with the Migration Act;

(b) the Company has received a statement in writing from Euroclear Bank dated 8 December 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 December 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 the 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 the Migration shall be determined by and take effect subject to a resolution of the board of directors of the Company (or a committee thereof), at its discretion, and provided that as part of the Migration, the title to the Migrating Shares will become and be vested in Euroclear Nominees Limited, being a company incorporated under the laws of England and Wales with registration number 02369969, as part of the Migration and acting in its capacity as the trustee for and/or nominee of, Euroclear Bank for the purposes of such Migrating Shares being admitted to the Euroclear System, and that the directors of the Company be and are hereby authorised to take all actions necessary or desirable in connection with the foregoing or the Migration (including, without limitation, determining not to proceed with the Migration). It being understood that:-

"**Circular**" means the circular issued by the Company to its shareholders and dated 21 December 2020;

"**Euroclear System**" has the meaning given to that term in the Circular;

"**Live Date**" has the meaning given to that term in the Circular;

"**Migrating Shares**" has the meaning given to that term in the Circular;

"**Migration**" has the meaning given to that term the Circular;

"**Migration Act**" has the meaning given to that term in the Circular;

"**Participating Securities**" has the meaning given to that term in the Circular; and

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

2. **As a special resolution for the purposes of the Companies Act 2014**

"**THAT** the Articles of Association of the Company be and are hereby amended in the manner set out in the Exhibit to the Notice of this Extraordinary General Meeting with effect from the conclusion of this Extraordinary General Meeting."

3. **As special resolutions for the purposes of the Companies Act 2014**

Resolution 3(a):

"**THAT**, subject to and conditional upon the adoption of Resolution 1 and Resolution 2 in the Notice of this Extraordinary General Meeting, the Articles of Association of the Company, which have been signed by the Chair of this Extraordinary General Meeting for identification purposes and marked "Exhibit R3(a)" and which have been available for inspection at the registered office of the Company since the date of the Notice of this Extraordinary General Meeting, be approved and adopted as the new Articles of Association of the Company on and with effect from the conclusion of this Extraordinary General Meeting, to the exclusion of the existing Articles of Association of the Company."

Resolution 3(b):

"**THAT**, subject to and conditional upon the adoption of Resolution 1 in the Notice of this Extraordinary General Meeting and further subject to and conditional upon Resolution 2 in the Notice of this Extraordinary General Meeting not being validly adopted at the Extraordinary General Meeting, the Articles of Association of the Company, which have been signed by the Chair of this Extraordinary General Meeting for identification purposes and marked "Exhibit R3(b)" and which have been available for inspection at the registered office of the Company since the date of the Notice of this Extraordinary General Meeting, be approved and adopted as the new Articles of Association of the Company on and with effect from the conclusion of this Extraordinary General Meeting, to the exclusion of the existing Articles of Association of the Company."

4. **As a special resolution for the purposes of the Companies Act 2014**

"**THAT**, subject to the adoption of Resolution 1 in the Notice of this Extraordinary General Meeting, the Company be and is hereby authorised and instructed to:

(a) take any and all actions which the directors (or a committee thereof), in their absolute discretion, consider necessary or desirable to implement the Migration and/or the matters in connection with the Migration referred to in the Circular (including the procedures and processes described in the EB Migration Guide); and

(b) appoint 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 the Migration and/or the matters in connection with the Migration referred to in the Circular (including the procedures and processes described in the EB Migration Guide) 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 CDIs (being the relevant holders of the Migrating Shares);

(iii) any action necessary or desirable to enable the issuance of CDIs by the CREST Depository to the relevant holders of the Migrating Shares, including any action deemed necessary or desirable in order to authorise Euroclear Bank, the CREST Nominee and/or any other relevant entity to instruct the CREST Depository and/or EUI to issue the CDIs to the relevant holders of the Migrating Shares pursuant to the terms of the CREST Deed Poll or otherwise; and

(iv) the release by the Company's Registrar, the Company Secretary and/or EUI of such personal data of a holder of Migrating Shares to the extent required by Euroclear Bank, the CREST Depository and/or EUI to effect the Migration and the issue of the CDIs.

It being understood that capitalised terms used in this Resolution shall have the meaning given to them in the Circular (as defined in Resolution 1) and provided always that nothing in this Resolution shall qualify or limit in any way the effect of Resolutions 1 and 3, or the authorisations and powers arising from such effect."

By order of the Board

Edward Traynor
Company Secretary
Flutter Entertainment plc

Registered Office:
Belfield Office Park
Beech Hill Road
Clonskeagh
Dublin 4
DO4 V972
Ireland

21 December 2020

Notes

1. Any member entitled to attend, speak and vote at the EGM is entitled to appoint a proxy (who need not be a member of the Company) to attend, speak and vote in his/her place. Completion of a Form of Proxy will not affect the right of a member to attend, speak and vote at the EGM in person, subject to compliance with applicable public health guidelines relating to the ongoing Coronavirus (COVID-19) pandemic. A Shareholder may appoint more than one (1) proxy to attend and vote at the EGM provided each proxy is appointed to exercise rights attached to different shares held by that shareholder. Should you wish to appoint more than one (1) proxy, please read carefully the explanatory notes accompanying the Form of Proxy. A member may appoint a proxy or proxies electronically by logging on to the website of the Company's registrar, Link Registrars Limited at www.fluttershares.com. Shareholders will be asked to enter the Investor Code (IVC) as printed on their Form of Proxy and agree to certain conditions.

2. Holders of ordinary shares are entitled to attend and vote at general meetings of the Company (including this EGM). In accordance with the Articles of Association of the Company, notice is hereby given that all resolutions at the EGM are to be decided by way of poll. On a poll vote, every member present in person or by proxy has one (1) vote for every ordinary share of which he/she is the holder. Pursuant to section 190(b) of the Companies Act 2014, where a poll is taken at the EGM, a shareholder, present in person or by proxy, holding more than one (1) share need not cast all of his/her votes in the same way.

3. As a shareholder, you have several ways to exercise your right to vote:

   (a) by attending the EGM in person (subject to compliance with applicable public health guidelines relating to the ongoing Coronavirus (COVID-19) pandemic); or

   (b) by appointing (either electronically or by returning a completed Form of Proxy) the Chair of the board of directors of the Company (the "Board") or any other person appointed by the Board or another person as a proxy (who need not be a member of the Company) to vote on your behalf; or

   (c) by appointing a proxy via the CREST system if you hold your shares in CREST.

4. If you wish to appoint a proxy other than the Chair of the Board or any other person appointed by the Board, please insert his/her name in the space provided on your Form of Proxy and delete "*the Chair of the Board or any other person appointed by the Board*" on your Form of Proxy and initial the changes to your Form of Proxy. Please indicate how you wish your proxy to vote by placing an "X" in the relevant boxes on the Form of Proxy. If no specific instructions are given, the proxy will vote or withhold your vote at his/her discretion. The Vote Withheld option is provided to enable you to abstain on any particular resolution. It should be noted, however, that it is not a vote in law and will not be counted in the calculation of the proportion of votes for and against the resolution. Unless otherwise directed and in respect of any other resolutions moved during the EGM, the proxy will vote as he/she thinks fit or abstain from voting.

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

6. To be valid, Forms of Proxy, completed in accordance with the instructions printed thereon, must be lodged with the Company's registrar, Link Registrars Limited, either to P.O. Box 1110, Maynooth, Co. Kildare, Ireland (if delivered by post) or to Link Registrars Limited, Level 2, Block C, Maynooth Business Campus, Maynooth, Co Kildare, W23 F854, Ireland (if delivered by hand or received by the Company at its registered office), by no later than 11.00 am on Sunday, 17 January 2021 (or, in the case of an adjournment, no later than 48 hours before the time fixed for holding the adjourned meeting).

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Registrars Limited (CREST Participant ID 8RA56) by 11.00 am on Sunday, 17 January 2021 (or, in the case of an adjournment, no later than forty eight (48) hours before the time fixed for holding the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of

the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s)), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act 1990 (Uncertificated Securities) Regulations, 1996.

8. Pursuant to section 1105(2) of the Companies Act 2014 and Regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations 1996, the Company hereby specifies that only those shareholders registered in the register of members of the Company as at 7.00 pm on Sunday, 17 January 2021 (or, in the case of an adjournment, 7.00 pm on the day that is two (2) days before the date of the adjourned EGM) shall be entitled to attend, speak, ask questions and vote at the EGM in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after the abovementioned deadline shall be disregarded in determining the right of any person to attend and vote at the EGM.

9. Pursuant to section 1104(b) of the Companies Act 2014 and subject to any contrary provision in company law, shareholders, holding at least 3% of the Company's issued share capital representing at least 3% of the voting rights of all shareholders who have a right to vote at the EGM, have the right to table a draft resolution for an item on the agenda, of the EGM. Shareholders are reminded that there are provisions in company law which impose other conditions on the right of shareholders to propose resolutions at the general meeting of a company.

10. Pursuant to section 1107 of the Companies Act 2014, shareholders have a right to ask questions related to items on the EGM agenda and to have such questions answered by the Company subject to any reasonable measures the Company may take to ensure the identification of Shareholders. An answer is not required if (a) an answer has already been given on the Company's website in the form of a "Q&A" or (b) it would interfere unduly with preparation for the meeting or the confidentiality or business interests of the Company or (c) it appears to the Chair that it is undesirable in the interests of good order of the meeting that the question be answered.

11. A copy of this Notice of EGM and copies of documentation relating to the EGM, including Forms of Proxy, are available on the Company's website www.flutter.com. To access these documents, select "Shareholder Centre" in the Investors section of the website, then EGM.

12. In light of ongoing impact of the Coronavirus (COVID-19) pandemic and related public health guidance, and as set out in the *Important Notice Regarding Coronavirus (COVID-19)*, included with this Circular and made available on the Company's website and of which this Notice of EGM forms part, we strongly encourage shareholders to submit their Forms of Proxy, appointing the Chair, to ensure they can vote and be represented at the EGM without the need to attend in person. If you have not received a Form of Proxy, or should you wish to be sent copies of the documents relating to the EGM, you may request this by telephoning the Company's registrar on +353 1 553 0050, emailing cosec@flutter.com or by writing to the Company Secretary at the Company's registered office.

13. We are closely monitoring the situation and the measures advised by the Government of Ireland and the Department of Health in relation to the ongoing Coronavirus (COVID-19) pandemic and will endeavour to take all recommended actions into account in the conduct of the EGM. There will likely be limited ability to attend the EGM in person. Certain items will not be permitted in the EGM. These include cameras, recording equipment, items of any nature with the potential to cause disorder and such other items as the Chair of the EGM may specify. The Company reserves the right to confiscate these items for the duration of the EGM if they are used to record or otherwise disrupt the EGM.

14. The date of publication of this Notice of EGM, and all notices thereafter, on the Flutter website, www.flutter.com, will be deemed to be the publication date for the purposes of the UK Corporate Governance Code 2018.

EXHIBIT TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING

Set out below are the relevant paragraphs and sub-paragraphs relating to amendments to the Company's Articles of Association proposed by Resolution 2 with additional text shown in double underline, and deleted text shown in strike-through.

PART I – PRELIMINARY

1. Interpretation

1(b)(xvii)A "**Euronext Dublin**", The Irish Stock Exchange plc, trading as Euronext Dublin;

(xxxv) "Stock Exchanges", ~~the Irish Stock Exchange~~ Euronext Dublin and London Stock Exchange;

PART XI – GENERAL MEETINGS

54. Location of ~~G~~general ~~M~~meetings ~~in the State~~

~~All general meetings of the Company shall be held in the State unless otherwise determined by ordinary resolution of the members.~~

Subject to the Acts, any general meeting may be held outside the State.

54A. Means of holding general meetings

(a) Subject to the provisions of the Acts concerning general meetings, the Directors may resolve to enable attendance at all general meetings (including annual, extraordinary and class meetings of the members of the Company) by the use of a webcast, conference telephone or any other type of electronic means provided that the members (whether present in person, by proxy or by authorised representative), other persons entitled to attend such meetings and the Auditors have been notified of the convening of the meeting and the availability of the webcast, conference telephone or other type of electronic means for the meeting and, if present at the meeting as hereinafter provided, can hear and speak at the meeting. Such participation in a meeting shall constitute presence and attendance in person at the meeting and the persons in attendance may be situated in any part of the world for any such meeting.

(b) The Directors may resolve to enable persons entitled to attend a general meeting of the Company or of any class of members of the Company to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present at any such satellite meeting place in person, by proxy or by authorised representative and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the general meeting in question if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

(i) communicate simultaneously and instantaneously with the persons present at the other meeting place or places, whether by the use of microphones, loud-speakers, audio-visual or other communications equipment or facilities; and

(ii) have access to all documents which are required by the Acts and these Articles to be made available at the meeting.

The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place. If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place are or become inadequate for the purposes referred to above, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of such adjournment shall be valid.

(c) Nothing in this Article 54A permits a general meeting to be held exclusively via electronic facilities.

PART XII – PROCEEDINGS AT GENERAL MEETINGS

60. Quorum for general meetings

(a) No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Except as provided in relation to an adjourned meeting, two persons entitled to vote upon the business to be transacted, ~~each being a member or a~~ present in person or by proxy ~~for a member~~ or as a duly authorised representative of a corporate member, shall be a quorum.

PART XIII – DIRECTORS

79. Number of Directors

Unless otherwise determined by the Company in general meeting, the number of Directors shall not be more than ~~twelve~~ fifteen nor less than four. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors is reduced below the prescribed minimum the remaining Director or Directors shall appoint forthwith an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment. If there be no Director or Directors able or willing to act then any two shareholders may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall hold office (subject to the provisions of the Acts and these Articles) only until the conclusion of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting ~~and he shall not retire pursuant to Article 91 at such meeting or be taken into account in determining the Directors who are to retire pursuant to Article 91 at such meeting~~.

81. Ordinary remuneration of Directors

The ordinary remuneration of the Directors shall not exceed ~~€2,000,000~~ 2,500,000 per annum or such other amount as may be determined from time to time by an ordinary resolution of the Company and shall be divisible (unless such resolution shall provide otherwise) among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of the remuneration related to the period during which he has held office.

PART XIV – POWERS OF DIRECTORS

86. Power to delegate

Without prejudice to the generality of the last preceding Article, the Directors may delegate any of their powers, authorities or discretions to:

(a) the Chief Executive or any Director holding any other executive office or any person or persons employed by the Company or any of its subsidiaries; and/or

(b) to any committee consisting of one or more Directors together with such other persons (if any) as may be appointed to such committee by the Directors provided that a majority of the members of each committee appointed by the Directors shall at all times consist of Directors and that no resolution of any such committee shall be effective unless a majority of the members of the committee present at the meeting at which it was passed are Directors.

Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying save that the quorum for the transaction of any such committee shall unless otherwise determined by the Directors be two. Save where expressly resolved otherwise by the Directors, any delegation of powers, authorities or discretions pursuant to this Article may be further sub-delegated either without limitation or subject to such limitations as may be imposed by the delegate of such powers.

87. Appointment of attorneys

The Directors, from time to time and at any time by power of attorney ~~under seal~~, may appoint any company, firm or person or fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit. Any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit and may authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

PART XV APPOINTMENT AND RETIREMENT OF DIRECTORS

91. Retirement

(a) At each annual general meeting of the Company every Director ~~who has been in office at the completion of each of three successive annual general meetings since he was last appointed or reappointed,~~ shall retire from office.

PART XVIII - PROCEEDINGS OF DIRECTORS

104. Telecommunication meetings

Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications equipment (including, without limitation, by webcast or video conference) by means of which all persons participating in the

meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting.

PART XX - THE SEAL

110. Seal for use abroad

The Company may ~~exercise the powers conferred by the Acts with regard to having an~~ have one or more duplicate common seals or official seals for use in different locations including for use abroad ~~and such powers shall be vested in the Directors~~.

111. Signature of sealed instruments

(a) Every instrument to which the Seal shall be affixed shall be signed by a Director ~~and shall also be signed by,~~ the Secretary or ~~by a second Director or by~~ some other person appointed by the Directors for the purpose and the signature or countersignature of a second such person shall not be required save that as regards any certificates for shares or debentures or other securities of the Company the Directors may determine by resolution that such a signature~~s or either of them~~ shall be dispensed with, or be printed thereon or affixed thereto by some method or system of mechanical signature provided that in any such case the certificate to be sealed shall have been approved for sealing by the Secretary or by the registrar of the Company or by the Auditors or by some other person appointed by the Directors for this purpose in writing (and, for the avoidance of doubt, it is hereby declared that it shall be sufficient for approval to be given and/or evidenced either in such manner (if any) as may be approved by or on behalf of the Directors or by having certificates initialled before sealing or by having certificates presented for sealing accompanied by a list thereof which has been initialled).

(b) For the purposes of this Article 111, any instrument in electronic form to which the seal is required to be affixed, shall be sealed by means of an advanced electronic signature based on a qualified certificate of a Director ~~and,~~ the Secretary or ~~of a second Director or~~ by some other person appointed by the Directors for the purpose.

PART XXI - DIVIDENDS AND RESERVES

116. Dividends in specie

(a) A general meeting declaring a dividend may direct, upon the recommendation of the Directors, that it shall be satisfied wholly or partly by the distribution of assets (and, in particular, of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof in order to adjust the rights of all the parties and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust rights of all the parties and may vest any such specific assets in trustees, upon trust for the persons entitled to the dividend as the Directors think expedient, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they may think fit.

(b) The Directors may direct payment or satisfaction of any dividend or other distribution wholly or in part by the distribution of assets (and, in particular, of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways). Where any difficulty arises in regard to such dividend or distribution, the Directors may settle it as they think expedient, and in particular may authorise any person to sell and transfer any fractions, or may ignore fractions altogether, and may fix the value for distribution or dividend purposes of any such specific assets, and may determine that cash payments shall be made to any members upon the footing of the values so fixed in order to secure equality of distribution, and may vest any such specific assets in trustees as may seem expedient to the Directors.

117. ~~Dividend p~~Payment mechanism of dividends or other moneys

(a) Any dividend or other moneys payable in respect of any share (whether in euro or foreign currency) may be paid by such method as the Directors, in their absolute discretion decide. Different methods of payment may apply to different Holders or groupings of Holders (such as overseas Holders). Without limiting any other method of payment which the Company may adopt, the Directors may decide that payment can be made wholly or partly:

(i) by inter-bank transfer payment, electronic form (including electronic funds transfer or other electronic media) or by such other means approved by the Directors directly to an account (of a type approved by the Directors) nominated in writing by the Holder or the joint Holders; or

(ii) ~~(a) Any dividend or other moneys payable in respect of any share may be paid~~ by cheque or warrant or any other similar

financial instrument sent by post~~, at the risk of the person or persons entitled thereto,~~ to the registered address of the Holder or, where there are joint Holders, to the registered address of that one of the joint Holders who is first named on the Register or to such person and to such address as the Holder or joint Holders may in writing (whether in electronic form or otherwise) direct. Every such cheque or warrant or any other similar financial instrument shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company~~.~~; or

(iii) by such arrangements to enable a central securities depository (or its nominee(s)) or any such other member or members as the Directors shall from time to time determine to receive the relevant dividends in any currency or currencies other than the currency in which such dividends are declared.

(b) For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the equivalent in any such other currency of any sum payable as a dividend shall be such rate or rates, and the payment thereof shall be on such terms and conditions, as the Directors may in their absolute discretion determine.

(c) Any joint Holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share. ~~Any such dividend or other distribution may also be paid by any other method (including payment in a currency other than euro, electronic funds transfer, direct debit, bank transfer or by means of a relevant system) which the Directors consider appropriate and any member who elects for such method of payment~~

(d) If the Directors decide that payment will be made by electronic transfer to an account (of a type approved by the Directors) nominated by a Holder or joint Holders, but no such account is nominated by the Holder or joint Holders or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the Holder nominates a valid account.

(e) Payment by electronic transfer, cheque or warrant, or in any other way shall be deemed to have ~~accepted all of the risks inherent therein~~been made at the risk of the person(s) entitled to the money. The debiting of the Company's account in respect of the relevant amount shall be evidence of good discharge of the Company's obligations in respect of any payment made by any ~~such~~of the aforementioned methods.

~~(b) In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the Holder or joint Holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other moneys by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system). Every such payment made by means of the relevant system shall be made in such manner as may be consistent with the facilities and requirements of the relevant system concerned. Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the Holder or joint Holders.~~

120. Unclaimed dividends

(a) If the Directors so resolve, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited in favour of the Company and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

(b) The Company may cease sending dividend cheques or warrants by post if such cheques or warrants have been returned undelivered or left uncashed for a period of six months or more from their date of issuance on two consecutive occasions and following such second occasion, reasonable enquiries have failed to establish any new address of the Holder.

PART XXII – ACCOUNTING RECORDS

122. Accounting records

(e) A copy of every statutory financial statement of the Company (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and Auditors' report, or summary financial statements prepared in accordance with Section 1119 of the Act, shall be sent, by post, electronic mail ~~or,~~ any other means of electronic communications or in accordance with the procedure set out in Article 129(a)(v) (in which case the provisions of Article 129(e) shall apply), not less than twenty-one Clear Days before the date of the annual general meeting, to every person entitled under the provisions of the

Acts to receive them; provided that in the case of those documents sent by electronic mail or any other means of electronic communication, such documents shall be sent with the consent of the recipient, to the address of the recipient notified to the Company by the recipient for such purposes and the required number of copies of these documents shall be forwarded at the same time to the appropriate sections of the Stock Exchanges; and provided, where the Directors elect to send summary financial statements to the members, any member may request that he be sent a copy of the statutory financial statements of the Company. The Company may, in addition to sending one or more copies of its statutory financial statements, summary financial statements or other communications to its members, send one or more copies to any Approved Nominee.

PART XXIII - CAPITALISATION OF PROFITS OR RESERVES

123. Scrip Dividends

(e) The basis of allotment shall be determined by the Directors so that, as nearly as may be considered convenient in the Directors' absolute discretion, the value of the additional Ordinary Shares of the additional Ordinary Shares (excluding any fractional entitlement) to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the "average quotation" of an Ordinary Share shall be the arithmetic mean of the middle market quotations for Ordinary Shares as ~~derived from the~~ derived from the information published in ~~the Irish Stock Exchange~~ Euronext Dublin Daily Official List or the Daily Official List of the London Stock Exchange, where appropriate, for each of the first five business days on which Ordinary Shares are quoted "ex" the relevant dividend.

PART XXV – NOTICES

129. Service of Notices

~~A~~Any notice or document (~~including a~~except for share certificates, which may only be delivered under sub-paragraphs (i) to (iii) of this paragraph) to be given, served or delivered in pursuance of these Articles may be given to, served on or delivered to any member by the Company:-

(i) by handing the same to him or his authorised agent;

(ii) by leaving the same at his registered address;

(iii) by sending the same by the post in a pre-paid cover addressed to him at his registered address; ~~or~~

(iv) by sending, with the consent of the member, the same by means of electronic mail or other means of electronic communication approved by the Directors, with the consent of the member, to the address of the member notified to the Company by the member for such purpose (or if not so notified, then to the address of the member last known to the Company)~~.~~;

(v) by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website, the place on the website where the document may be found and how the document may be accessed on the website) by any of the methods set out in sub-paragraphs (i) (iv) above; or

(e) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(v) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the time that the notification of such publication shall be deemed to have been given, served or delivered to such member in accordance with these Articles.

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

Following Migration to the Euroclear System, in order to directly exercise the rights listed in Appendix II, a Former Holder will be required to withdraw some or all Shares (depending on the right in question) in which they are interested from the CREST System and/or Euroclear System (as appropriate) and hold those Shares in a certificated (i.e. paper) form, in order to exercise the relevant rights directly as a Shareholder. The process for such a withdrawal (whether as an EB Participant or as a CDI holder) is set out in paragraph 5 of Part 4 of this Circular. **Persons interested in Shares admitted to the Euroclear System wishing to exercise these rights directly should take steps to have their Share(s) withdrawn from the Euroclear System and transferred into their name before making the relevant application.**

If the amendments proposed to the Articles of Association by Resolutions 3(a) and 3(b) are approved at the EGM, owners of Shares admitted to the Euroclear System or held via CDIs in the CREST System following Migration will be entitled to exercise the rights outlined below pursuant to sections 37(1), 105(8), 112(2), 146(6), 178(2), 178(3), 180(1), 1101 and 1104 of the Companies Act without first withdrawing their Shares from the CREST System and/or the Euroclear System, provided that such owner has complied with the notification and other requirements specified in the amended Articles of Association.

No.	Irish legal right	Section of the Companies Act 2014	Person(s) entitled to exercise	New Article, if any, to be inserted in Constitution / manner of exercise following Migration
1.	To have a copy of the constitution sent to the member	37(1)	"any member"	Article 3(b)
2.	To object to the conversion of his shares	83(4)	"the holder"	No change to the Constitution is proposed. It is not possible to provide this right through amendments to the Constitution as the right is based on a statutory provision. Persons interested in Shares admitted to the Euroclear System will get notice of any conversion via the Euroclear System.
3.	To apply to Court to have a variation of share rights cancelled	89(1)	"not less than 10 per cent of the issued shares of that class, being members who did not consent to or vote in favour of the resolution for the variation"	No change to the Constitution is proposed. It is not possible to provide this right through amendments to the Constitution as this is a judicial remedy provided for in statute.

No.	Irish legal right	Section of the Companies Act 2014	Person(s) entitled to exercise	New Article, if any, to be inserted in Constitution / manner of exercise following Migration
4.	To apply to Court to have overdue share certificates issued	99(4)	"the person entitled to have the certificates"	No change to the Constitution is proposed.
5.	To apply to Court to have an invalid creation, allotment, acquisition or cancellation of shares received	100(2)	"any member or former member"	No change to the Constitution is proposed.
6.	To inspect a contract of purchase of the company's own shares	105(8); 112(2)	"the members"	Article 3(b)
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"	Article 3(b)
8.	To apply to Court to rectify the register of members	173(1)	"any member"	No change to the Constitution is proposed.
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"	No change to the Constitution is proposed.
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"	Article 3(b)
11.	To require the directors to convene an EGM	178(3) (as modified by 1101 in the case of a regulated market PLC)	"not less than 5 per cent of the paid up share capital of the company, as at the date of the deposit of the requisition carries the right of voting at general meetings of the company"	Article 3(b)

No.	Irish legal right	Section of the Companies Act 2014	Person(s) entitled to exercise	New Article, if any, to be inserted in Constitution / manner of exercise following Migration
12.	To apply to court for an order requiring a general meeting to be called	179(1)	"a member of the company who would be entitled to vote at a general meeting of it"	No change to the Constitution is proposed.
13.	To receive notice of every general meeting	180(1)	"every member"	Article 3(b)
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"	No change to the Constitution is proposed.
15.	Ability of a body corporate to appoint a corporate representative to represent it at shareholder meetings	185(1)	"if it is a member…"	Article 75(b)
16.	To vote at general meetings	188(2)	"every member"	While section 188(2) has been disapplied by the Articles of Association, the subject matter of section 188(2) is dealt with by Article 68. The rights under the Articles of Association in relation to voting and including proxy appointment instructions, must be received via the Euroclear System or may be exercised directly following rematerialisation. It is noted that the EB Participant or CDI holder may also appoint itself or another person as a third party proxy in accordance with the EB Services Description.
17.	To demand a poll at a general meeting	189(2)	"(c) any member or members present in person or by proxy and representing not less than 10 per cent of the total voting rights of all the members of the company concerned having the	No change to the Constitution is proposed.

No.	Irish legal right	Section of the Companies Act 2014	Person(s) entitled to exercise	New Article, if any, to be inserted in Constitution / manner of exercise following Migration
			right to vote at the meeting; or 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"	No change to the Constitution is proposed.
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"	No change to the Constitution is proposed. It is not possible to provide this right through amendments to the Constitution as this is a judicial remedy provided for in statute.
20.	To apply to the court for an order where there is an instance of minority oppression	212(1)	"any member"	No change to the Constitution is proposed. It is not possible to provide this right through amendments to the Constitution as this is a judicial remedy provided for in statute.

No.	Irish legal right	Section of the Companies Act 2014	Person(s) entitled to exercise	New Article, if any, to be inserted in Constitution / manner of exercise following Migration
21.	The disapplication of the requirement that a scheme of arrangement be approved by a majority in number of shareholders affected. In addition, for so long as there are some of shares held outside an authorised CSD, 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.	Section 449(1) as amended by the Brexit Omnibus Act	A majority in number of members	Alters 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.
22.	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	Section 458(3) as amended by the Brexit Omnibus Act		Means 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.
23.	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	459 (5) to (8)		No change to the Constitution is proposed. It is not possible to provide this right through amendments to the Constitution as this is a

No.	Irish legal right	Section of the Companies Act 2014	Person(s) entitled to exercise	New Article, if any, to be inserted in Constitution / manner of exercise following Migration
	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			judicial remedy provided for in statute.
24.	To apply to the court for the appointment of one or more competent inspectors to investigate the affairs of a company in order to enquire into matters specified by the court and to report on those matters in such manner as the court directs	747(2)	"not less than 10 members of the company or a member or members holding one-tenth or more of the paid up share capital of the company	No change to the Constitution is proposed. It is not possible to provide this right through amendments to the Constitution as this is a judicial remedy provided for in statute.
25.	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"	No change to the Constitution is proposed.
26.	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 company, representing at least 3 per cent of the total voting rights of all the members"	Article 3(b)
27.	The company may select a record date for voting at shareholder meeting provided that it is not more than 72 hours before the general meeting to which it relates.	Section 1105(1) as amended by the Brexit Omnibus Act		Article 1 –Definition of "Record Date".

No.	Irish legal right	Section of the Companies Act 2014	Person(s) entitled to exercise	New Article, if any, to be inserted in Constitution / manner of exercise following Migration
28.	Ability to request the company to acquire his shareholding for cash	1140(1)	A "shareholder"	No change to the Constitution is proposed.

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